



OVERSEAS NEWS

S. Korea plans direct elections for Presidency

BY RONALD RICHARDSON IN SEOUL

SOUTH KOREA'S acting President Choi Kyu-hah has proposed that an election should be held to choose a permanent successor to President Park Chung-hee...

Bolivia coup leader holds on to power

By Hugh O'Shaughnessy

A BELEAGUERED Colonel Alberto Natusch Busch was desperately clinging to power in Bolivia yesterday despite the refusal of Sr. Walter Guevara Arze...

Israelis jail W. Bank mayor

BY DAVID LENNON IN TEL AVIV

THE ISRAELI military authorities yesterday jailed the Mayor of Nablus, the largest town on the occupied West Bank...

youngsters stoned Israeli vehicles, while mayors in both the West Bank and Gaza Strip denounced the action...

Vatican '€9.8m in deficit'

The Vatican is expecting a £17m (£9.8m) deficit for this year—with every prospect that matters will get worse in the years ahead...

Botha in row with coloureds

BY BERNARD SIMON IN JOHANNESBURG

HOPES OF a political accommodation between the South African Government and the country's 2.5m people of mixed descent (coloureds) suffered a serious setback after a meeting with coloured leaders...

Zaire backs inquiry

KINSHASA—Mr. Nguema Karli-Bond, Zaire's State Commissioner for Foreign Affairs, has called for the establishment of an international commission to investigate allegations that Zaire troops massacred 300 young people in the country last July...

Poll thins ranks of Kenyatta 'old guard'

BY QUENTIN PEEL IN NAIROBI

PRESIDENT DANIEL Arap Moi of Kenya is expected to announce a major reshuffle of his administration this week following the defeat of one-third of his cabinet in last week's general election...

Government since independence. In addition, 12 assistant ministers, from whose ranks several might have been expected to join the cabinet, were beaten in a poll which left almost half the country's parliamentarians out of a job...

Two other ministers, both old-timers, may be in danger. Mr. James Gichuru, the Minister of Defence, and Mr. Paul Ngei, a former cabinet minister...

Three held in clampdown on Chinese dissidents

THREE HUMAN rights activists were arrested yesterday after an unofficial transcript of the trial of China's best-known dissident went on sale...

Getfromable advertisement for Newport. Includes text: 'Work it out. The vital part of your communication with the rest of the world is the distance from goods outward to the transport networks. Look at Newport. No site in Newport is more than 10 minutes from motorway, railhead (125 to Paddington) or dockside. The airport is 30 minutes down the road. We've industrial sites large and small for immediate development.' Includes a map of the Newport area.

Poles detain protesters advertisement. Includes text: 'WARSAW — Police yesterday held at least 30 Polish dissidents in an effort to block a demonstration to mark the anniversary of Poland's independence. The dissidents were planning to march from St. John's Cathedral in Warsaw's old city last night and lay wreaths at the tomb of the Unknown Soldier to mark the date, which the Communist authorities have ignored.'

Peak Season for Refreshing Beverages advertisement for Linde. Includes text: 'During peak season, things really get hectic in one of Europe's leading mineral water factories, Messrs Rosbacher Brunnen of Germany. Twenty men using their lift trucks have to shift more than half a million bottles of beverages for despatch by truck or rail, and also, have to handle the same number of returned empty bottles. In such a high gear operation productivity is absolutely essential but must not be paid for by high breakages.' Features images of Linde lift trucks and a circular diagram listing equipment types: Industrial Gases, Material Handling Equipment, Cryogenic and Process Engineering, Refrigeration and Air Conditioning, Hydraulics, Shop Equipment, Machine Tools Hand and Power Tools, Reciprocating and Turbo Machinery, Cold Stores.

Vertical text on the right edge of the page, including 'VAT', 'MEXICO', 'reduc', 'TRADE FAIR', 'Activity W', 'PUBLISHING', 'REPORT', 'Camp sh'





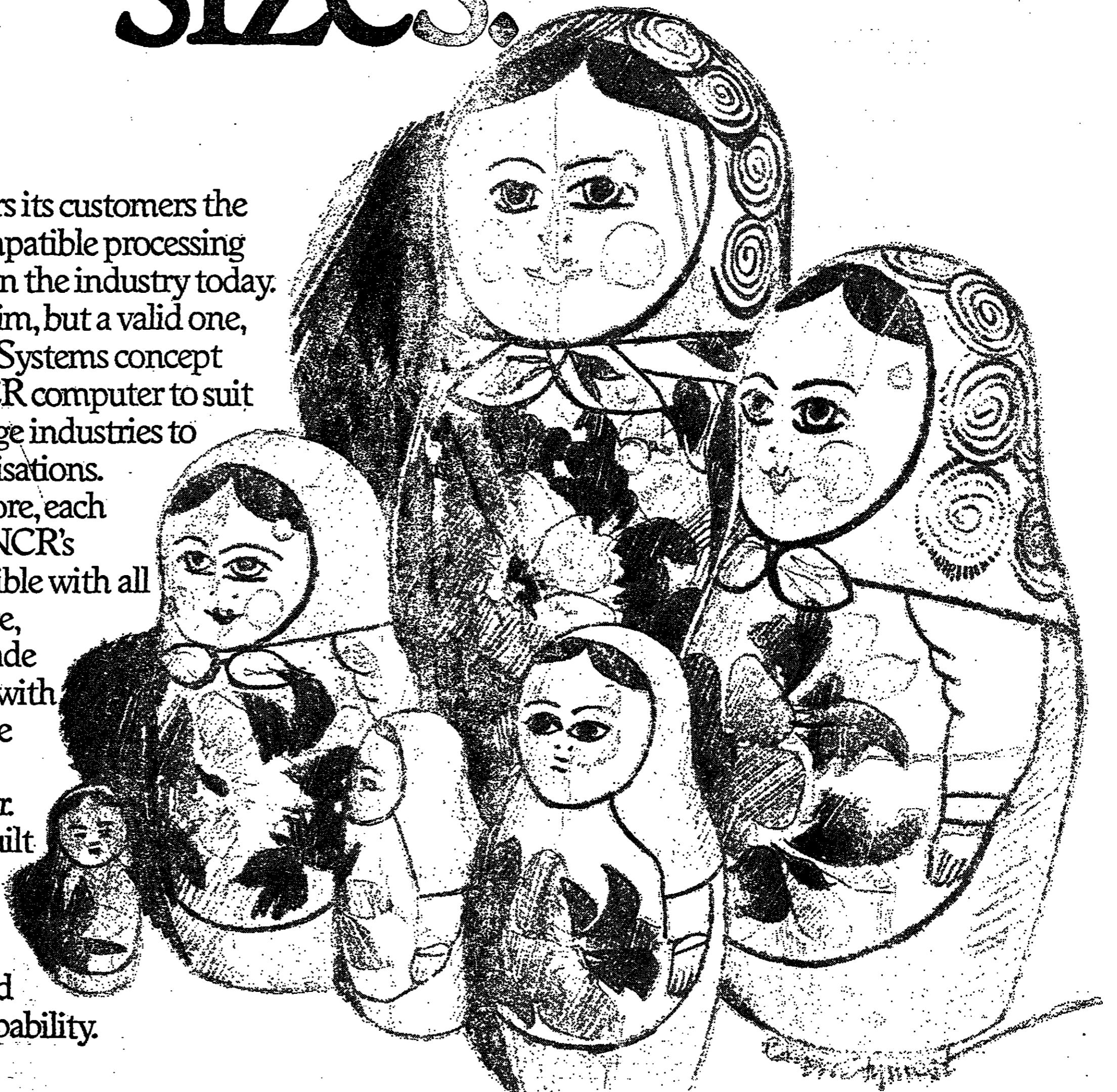
# NCR means computers in all sizes.

NCR offers its customers the broadest range of compatible processing equipment available in the industry today.

A bold claim, but a valid one, because NCR's Total Systems concept ensures there's an NCR computer to suit businesses from cottage industries to multi-national organisations.

What's more, each computer system in NCR's 8000 series is compatible with all the others in the range, allowing you to upgrade naturally, and in line with your growth, from one level of computer technology to another.

This in-built compatibility means continuing useage of your capital investment, above and beyond its original capability.



## NCR

NCR means computers.

UK NEWS

New orders in building industry slow

BY ANDREW TAYLOR

A GRADUAL slowing in the rate of new orders for two of the recent growth sectors for the building industry is indicated in the quarterly state of trade inquiry by the National Federation of Building Trades Employers.

Thatcher to discuss EEC with Giscard

BY PHILIP RAWSTORNE

MRS. MARGARET THATCHER will discuss her determined bid to secure a substantial reduction in Britain's contribution to the EEC budget at a meeting this week with President Giscard d'Estaing.

Hearings open today over cheap flights to Hong Kong

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT

MAJOR improvements in the quality of air services between London and Hong Kong, including substantially cheaper fares, are promised by British Caledonian Airways if it is given rights to run such services.

authorities by Mr. Leonard Bechick, a director of Caledonian Airways, the parent company of British Caledonian.

Move to buy State docks at Falmouth

A BID to take over Falmouth Docks from British Shipbuilders is likely to be made by Britain's biggest privately-owned shipbuilders.

Rates rises over 20% expected

BY MAURICE SAMUELSON

LOCAL authorities are expected to raise rates by more than 20 per cent next year, in spite of Government efforts to keep increases at a far lower level.

CASTING increased inflation for pay and prices of 15-17 per cent next year, the Government is setting a lower level, of between 12 1/2 per cent and 13 per cent.

School meals can contain 30% meat substitute

BY CHRISTOPHER PARKES

LOCAL EDUCATION authorities are expected to be allowed shortly to raise the amount of meat substitute in school meals from 10 per cent to 30 per cent.

Pressures

Several Common Market countries will not yield even that much—regarded by the British Government as minimal—without some very tough bargaining.

'No Welsh' move defended

THE GOVERNMENT decision to drop its Queen's Speech commitment to establish a Welsh language service on the fourth channel was defended by Mr. Nicholas Edwards, the Welsh Secretary, at the weekend.

Air passengers to pay double for security

THE SECURITY levy imposed on passengers at 28 British airports is expected to be nearly doubled next spring from the present 50p to £1.66.

Workforce takes pay cut to save company

By Lisa Wood

MORE THAN £3.5m is to be injected into a power brake manufacturer by its U.S. parent company after employees agreed to a pay cut of about 10 per cent.

Recovery begins in retail sales after three years

FINANCIAL TIMES REPORTER

RETAIL SALES in shops have been recovering this year, but not enough to offset the decline of the last three years, says a report by ICC Business Ratios.

ELECTRICAL goods retailers achieved the highest overall sales growth, largely as a result of the jump in sales by Dixons.

in a less taxing situation

Methodist Homes for the Aged acknowledge with gratitude the generosity of those who have shared with MHA a part of their personal benefit from the reduction of income tax.

Will you, too, please support this enterprise with a generous gift, if possible by Covenant? Lower rates of tax increase the need for Covenants.

Form with fields for name, address, and a checkbox for 'I wish to covenant my gift...'.

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A. Corby, Northants. Britain's newest Assisted Area.\*

Due to the closure of the Corby steel-making plant, a large force of skilled and unskilled labour will be immediately available.

If your company is considering relocating or developing in the south of Britain, you must consider CORBY which can now offer a package equal to anywhere else in the country.

- \* Good and improving communications to all parts of the U.K.
\* Incentives relevant to a Development Area.
\* Assistance from British Steel (Industry) Limited.
\* Advance factories and land readily available.
\* The expert services that a Development Corporation can provide.

The Development Corporation has set up an office to advise on and co-ordinate the various grants and benefits available.

\*Subject to E.E.C. approval



Write to or ring K. R. C. Jenkin, B.A., F.R.I.C.S.

Corby Development Corporation Chisholm House, 9 Queen's Square, Corby, Northants, NN17 1PA Tel: Corby (05366) 3535

Advertisement for Bank of China (China Bank) Manchester branch opening on Monday, 12th November 1979.

Another 1st. for World Courier Only World Courier collects vital documents up to 6pm. for delivery to New York and most major European destinations by 9 to 9-30am. the following day

Advertisement for Eurolink service, featuring a map of Europe and contact information for World Courier.

Libya With its CO... expansion...

Comi Early will be tak... three air... forward... expansion... the tenth... adds a po... happened... forward... take the J...

# Our Welcome to the JAMAHIRIYA\*

## Libyan Arab Airlines,

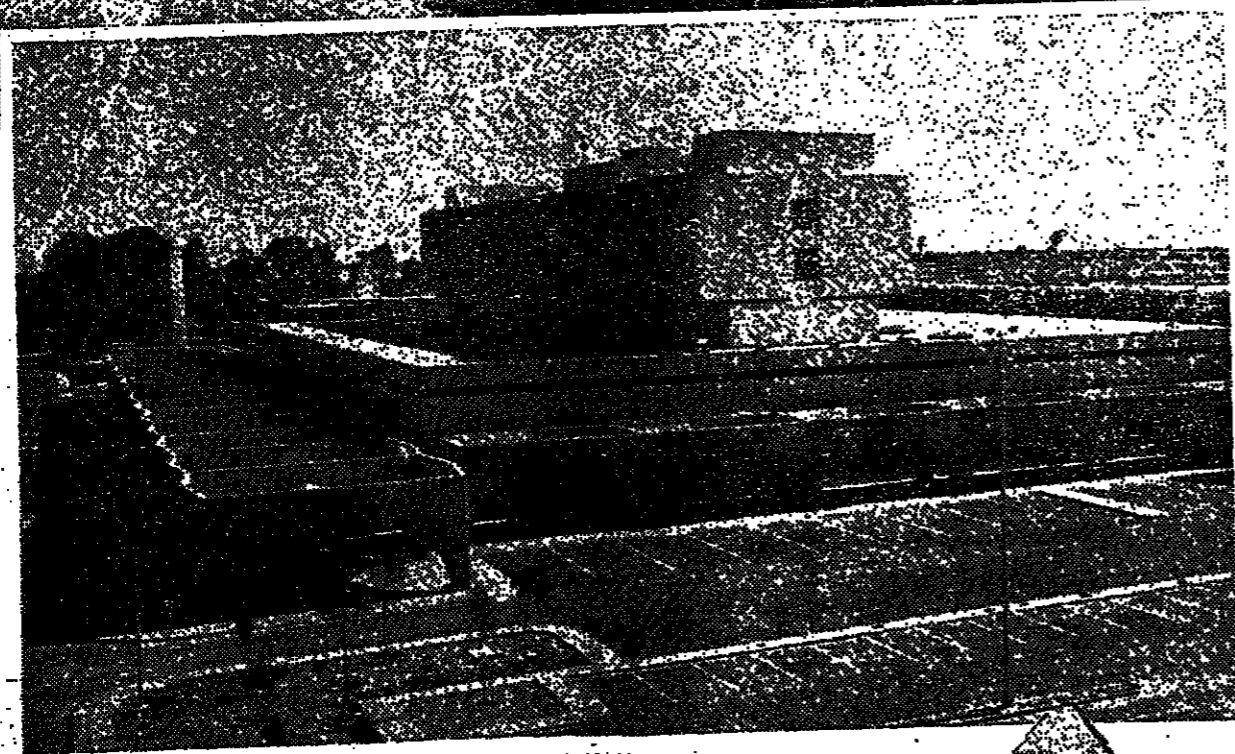
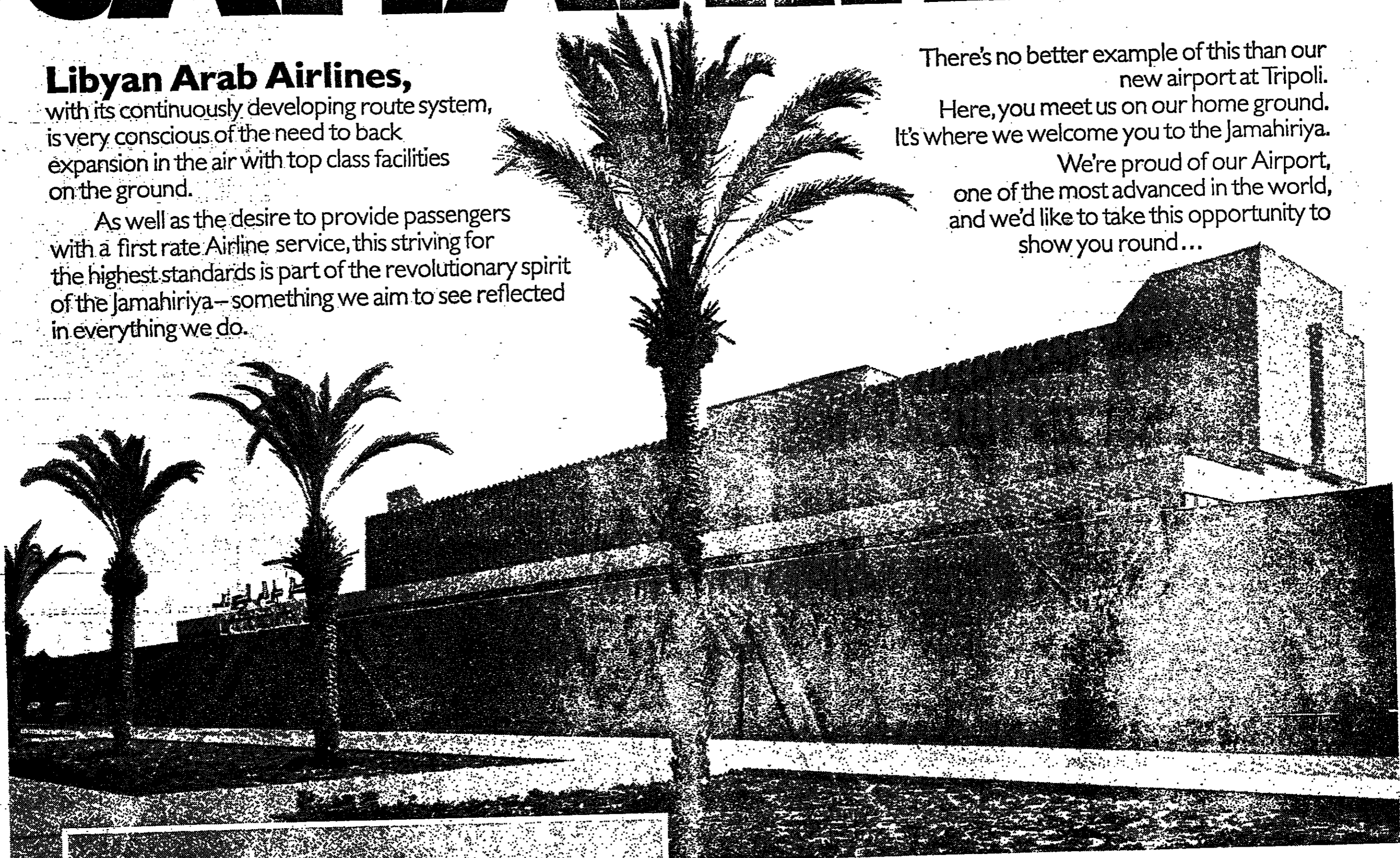
with its continuously developing route system, is very conscious of the need to back expansion in the air with top class facilities on the ground.

As well as the desire to provide passengers with a first rate Airline service, this striving for the highest standards is part of the revolutionary spirit of the Jamahiriya—something we aim to see reflected in everything we do.

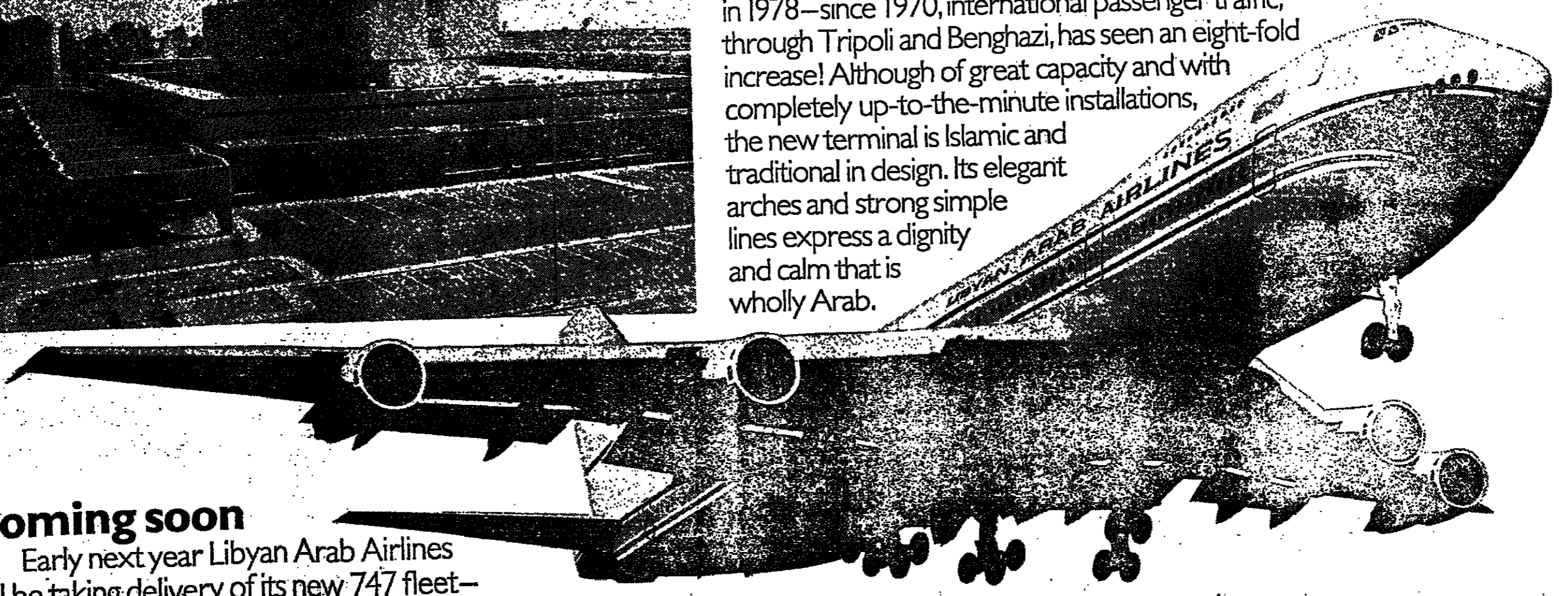
There's no better example of this than our new airport at Tripoli.

Here, you meet us on our home ground. It's where we welcome you to the Jamahiriya.

We're proud of our Airport, one of the most advanced in the world, and we'd like to take this opportunity to show you round...



The new terminal at Tripoli Airport was opened in 1978—since 1970, international passenger traffic, through Tripoli and Benghazi, has seen an eight-fold increase! Although of great capacity and with completely up-to-the-minute installations, the new terminal is Islamic and traditional in design. Its elegant arches and strong simple lines express a dignity and calm that is wholly Arab.



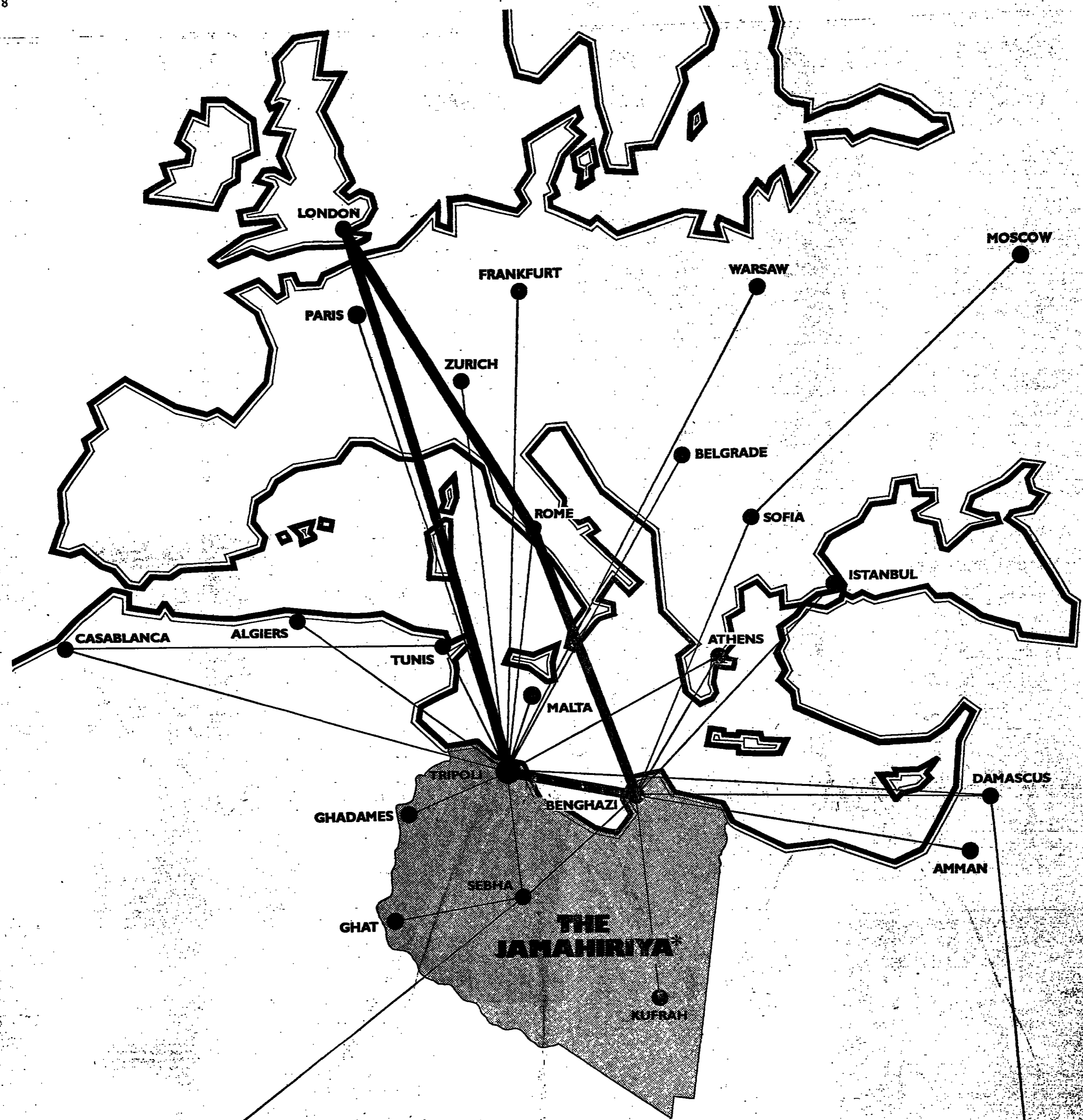
## Coming soon

Early next year Libyan Arab Airlines will be taking delivery of its new 747 fleet—three aircraft in all—another dramatic leap forward in the airlines policy of continuous expansion. Following, as it does, so closely on the tenth Anniversary of the Revolution, this adds a potent affirmation of all that has happened since September 1st 1969, and carries forward the surge of development that will take the Jamahiriya into the eighties.



انخطوط اجوية العربية الليبية  
**LIBYAN ARAB AIRLINES**

\* Socialist People's Libyan Arab Jamahiriya



## London's Schedule

Libyan Arab Airlines, with the most comprehensive flight-schedule at the most convenient times to the Jamahiriya, gets you there, easier, quicker.

Here is our London Timetable:

U.K. (Heathrow) - Jamahiriya

Daily (LNI03)

Dep. LONDON 14.35  
 Arr. TRIPOLI 17.50  
 Dep. TRIPOLI 19.00  
 Arr. BENGHAZI 20.05

Tues: Thurs: Sun. (LNI05)

Dep. LONDON 13.50  
 Arr. ROME 16.00  
 Dep. ROME 17.00  
 Arr. BENGHAZI 19.00

Jamahiriya - U.K. (Heathrow)

Daily (LNI02)

Dep. BENGHAZI 07.30  
 Arr. TRIPOLI 08.40  
 Dep. TRIPOLI 09.45  
 Arr. LONDON 13.05

Tues: Thurs: Sun. (LNI04)

Dep. BENGHAZI 07.15  
 Arr. ROME 09.20  
 Dep. ROME 10.10  
 Arr. LONDON 12.25

London Office: Libyan Arab Airlines, 88 Piccadilly, London W1V 9HD  
 General Enquiries Tel: 01-499 1016/9. Ticketing & Sales Tel: 01-499 0381/5

People's Choice to the Jamahiriya.

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**LIBYAN ARAB AIRLINES**

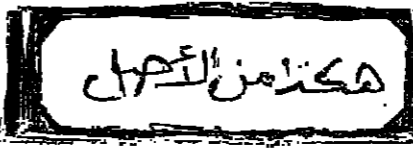
\* Socialist People's Libyan Arab Jamahiriya

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# Murray warns against 'hysteria' over cuts

BY OUR LABOUR CORRESPONDENT

A SERIES of "genuine dilemmas" which the trade union movement must resolve within its own ranks was identified by Mr. Len Murray, TUC general secretary, at the weekend.

He told a TUC rally in Newcastle that the trade union movement must relentlessly expose "the heartlessness and the class bias" of the Government's cuts in education, housing and the health service. But, continued Mr. Murray, trade unionists must avoid reacting hysterically.

through the genuine dilemmas that faced the movement. "We must find a way of reaching agreement on how we get the right balance in the use of resources between our productive industries and the public services and how we get agreement on priorities in public spending. We need to think through the roles of direct and indirect taxation and the taxation of wealth."

While the trade union movement rejected the Government's attack on the nationalised industries, there were problems in that area such as the right financing basis, pricing policy and the role of subsidies.

It was also necessary to tackle "the real problems of industrial relations and trade union structure that we all know exist."

These included, developing adequate procedures and sticking to them; improving inter-union co-operation; ensuring that unions never used the strike weapon against each other in inter-union disputes; and getting the right balance between low pay and proper differentials.

"All these are difficult and complex problems. They will not go away if we ignore them. They are not susceptible to easy answers. But the society of which we are an integral part will rightly insist on knowing what our answers are and knowing where we stand."

The answers do not lie in new legal entanglements. They can only be found through hard thinking and given substance by acts of collective will."

# Stewards meet on halt to investment

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHOP STEWARDS at Caterpillar Tractors, Uddingston, Lanarkshire, are to meet today to consider the implications of a management decision to cancel a £10m investment.

The company said on Friday that the next model in the successful D8 range of earth-moving machines, the D8L, would be produced at its U.S. plant at Peoria, Illinois, rather than in Scotland as planned.

Between £2m and £3m has already been spent preparing the Uddingston plant for the new tractor, a replacement for the present D8K model, which is to be phased out from the end of 1980.

The local management said the workforce of 2,500 would not be affected by the decision, and it was hoped that a new model from the Caterpillar range would be secured for manufacture in Scotland. It had been decided to produce the D8L in the U.S. because of the larger home market there.

However, shop stewards were concerned about the announcement, particularly in view of the contraction in other parts of the Scottish engineering industry. Massey Ferguson announced on Friday that it is to close its combine harvester plant at Kilmarnock with the loss of 1,500 jobs.

Mr. Hugh Grant, shop stewards' convenor at Caterpillar, said that the decision seemed like another example of an American multinational withdrawing from overseas production and concentrating on home plants.

Stewards were extremely worried and had asked full-time union officials to take up the matter. The priority would be to try to find out what the company would do to keep the plant operating at full capacity.

# Times 'who does what' talks go on

By Alan Pike, Labour Correspondent

FURTHER efforts were made yesterday to resolve the demarcation dispute which has broken out between two Times Newspapers unions on the eve of republication of the company's suspended newspapers.

Feeling last night was that the dispute, over the control of counter-stacker machines which stack newspapers as they come off the printing presses, would not interfere with tomorrow's planned republication of The Times.

Officials of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel met yesterday in an attempt to decide whose members should control the flow of papers into the machines.

### Warning

Union officials and management accept that in the early days of republication there may be other sectional disputes arising out of new agreements.

Republication of The Times will come after an absence of almost a year. The management suspended publication on November 30, 1978, after failing to obtain union agreement on industrial relations reforms.

Republication of The Times' sister paper, the Sunday Times, is due next Sunday.

# Pay Commission methods 'likely to disrupt' job market

BY OUR LABOUR CORRESPONDENT

THE CLEGG Commission on pay comparability is criticised for being "likely to play a disruptive role" in the labour market in the latest issue of the National Westminster Bank Quarterly Review published today.

Mr. Michael Beenstock and Mr. Harold Immanuel of the London Business School argue in a review article that the Clegg Commission's bases for comparison are not well conceived.

"If it is to enjoy a constructive future the focus on comparability for its own sake should be abandoned in favour of an appropriate market analysis for public sector pay."

The authors outline a possible methodology for calculating the impact of market forces in con-

trast to the Clegg approach of national job evaluation.

In its first report the commission recommended various relative pay increases for groups of manual workers. Tentative conclusions by the authors based on the market approach seem to confirm the recommended pay increases for school-helpers, dustmen and ambulancemen, although not necessarily the relative size of the rises. The market approach would disagree with the awards for road sweepers, hospital porters and ward orderlies.

The NatWest review also contains articles on the British National Oil Corporation, on paying for health care, on the changing role of women in the British economy, on Spain, and on central bank functions in less developed countries.

# CBI welcomes 'insider' ban

GOVERNMENT PROPOSALS to ban insider dealing have been welcomed by the Confederation of British Industry.

Mr. Bryan Rigby, a deputy director general of the CBI, said: "These mark a distinct step forward on the last Government's proposals. They will make it easier to catch the

criminal who makes gains for himself or his friends from privileged information reaching him in the course of his job—while interfering as little as possible with legitimate dealings."

The Government has been waiting for public reaction to the consultative document.

# Sleeping BL workers face action

NIGHT WORKERS at a British Leyland paint shop who were found to be asleep during a spot check may face disciplinary action for an alleged breach of safety regulations.

The 14 men in Block 38A at the Range Rover plant in Solihull, Birmingham, devised a method of completing their workload halfway through their

shift so they could spend the remainder of the time asleep.

BL said yesterday that in doing so they had broken safety regulations.

Management made a spot check at 4 am on Friday when most of the workers were found sleeping in the locker room. The conveyor track was switched off.

The men are expected to be

called before the management today. They will be given the opportunity of having representatives of the Transport and General Workers' Union present at the hearing. Disciplinary action could result in suspension or even dismissal.

BL stressed that the men had been keeping to their work schedules and turning in work of the required quality.

# Tugmen continue action

THE 300 tugmen on the Mersey continued for the 14th weekend since early August, blocking of the Gladstone Dock river entrance to the £50m Royal Seaforth container terminal at Crosby. Originally it was a complete

ban from Friday night to Monday morning but this has been eased to cover only the three nightshifts. This has meant that a total of 14 ships have been able this weekend to move in and out of the port in the daylight hours.

# Pickets at hospital hear patients' protest

PATIENTS at the strike-hit Charing Cross hospital in London yesterday, urged union pickets to find another way of settling the dispute that is holding up vital supplies.

Three hundred patients have signed a petition urging the striking workers to call off their picket. They fear patients' safety is being put at risk because some supplies—mainly heating oil—are not getting through.

The strike, by 55 members of the engineering and electricians' unions, AUEW and EETPU, is over the dismissal of two engineers who refused to do a "labouring job."

The petition was organised by teacher Mr. Michael Peake, 29, who has been a patient at the hospital for five weeks. "The people who are really suffering in this dispute are the patients," he said. "They need a chance to express themselves."

Mr. Peake, who is a member of a union, said he had spent two years in hospital for cancer operations and realised the problems that arose when there was a threat of operations being postponed. "It's not union-bashing, it's just that I felt no grievance,

however strong it may be, could justify putting patients' lives at risk. I've seen a lot of suffering and worry."

The petition urges pickets to seek other ways of settling the dispute. Charing Cross hospital said that the hospital was still closed to admissions.

Staff were "anxious... about the level of heating oil."


### Bargaining art 'forgotten'

By Robin Reeves, Welsh Correspondent  
BRITISH EMPLOYERS have forgotten, or never learned, the art of free collective bargaining with trade unions, according to a report by IRPC, a Newport, South Wales group of industrial relations consultants.

It says that after nine years of incomes policies, during which pay maxima became pay minima, older managers have forgotten, and younger managers never learned, how to negotiate a pay deal based on productivity and profitability.



# An excellent restaurant when you're in a hurry.

Next time when you're hurrying to a distant business meeting, look out for the Inter-City trains that have this symbol  beside them in the timetable or even get your secretary to ring us up and check. Because these are the ones where you will find this excellent little restaurant.

It's famous for its breakfasts. Its lunches, dinners and teas are worthy of commendation and with the Gold Star and Main Line menus

the choice is better than ever. Fine, traditional British dishes with freshly cooked ingredients.

There's a small, well chosen cellar. It has a range of most presentable table wines.

The decor is superb. Natural colours, faultless perspectives, totally realistic landscapes and animal subjects. Constantly changing throughout your meal.

Most remarkable of all its location. It's wherever you are precisely when you're hungry.



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# Building and Civil Engineering

## £11m McAlpine award

THE LARGEST contract so far undertaken by Sir Robert McAlpine project management is now under way at Stourton, Leeds, West Yorkshire. Valued at £11m and awarded by the North Eastern Postal Board, the contract calls for the construction of a new parcels office on a six hectare site off Skelton Grange Road. The building will be about 166 metres by 87 metres on plan and 14 metres high. Some 20,000 square metres of floor space will be provided within the steel-framed, plastic-clad, steel clad structure founded on 550 concrete piles. McAlpine says its responsibility extends to the entire building construction, all mechanical and electrical services and the installation of £4m worth of purpose-made plant and equipment. At least 100 sub-contracting firms will be controlled by the management team with a view to completion by the end of 1980.

Architects are Abbey and Hanson Rowe and Partners of Huddersfield, structural engineers Ove Arup and Partners of Sheffield, quantity surveyors Gledes of Leeds and building engineering services consultants Edward Pearce and Partners.

## £4½m S. London project

Y. J. LOVELL (London) has been awarded a £4.5m contract by Capital and Counties Property Company for the construction of the first phase of the Riverdale, development in Lewisham in South London. The six-storey office building will consist of a reinforced concrete frame clad in brickwork on pile foundations with car parking within a ground level podium.

## More work for Jarvis

NEARLY £3m of new work in the London area and over £1m worth in the provinces have been awarded to Jarvis. In Victoria Road, Acton, London, W3, Jarvis is to build an industrial estate of 13 warehouse and industrial units designed by Cowell Matthews/Join Wheatley Partnership for Second London Wall in association with the Sun Alliance Insurance Group. For the Harpur Trust of the Bedford Educational Charity a four-storey end basement block of offices with flats on the top floor are being built in Princeton Street, London, WCL. An adjoining listed Georgian building, 32 Bedford Row, will be linked to the new block and provide remodelled office suites. The architect is Frederick Gibberd and Partners. In Romford, Essex, the computer suite of the Essex Water Company is being doubled in size to the design of Gerald Stonehouse and Partners while at Lynton, Hants, Jarvis is rebuilding the chicken processing factory of Golden Produce, part of the Fitch Lovell Group, which was destroyed by fire in August. Raymond J. Cecil and Partners of Southsea are the architects. In Manchester Jarvis is carrying out restoration work to the Liverpool Road Station for the Greater Manchester Council. The restored station building and goods shed will form part of the GCM Railway and Science Museum, for which Thomas Worthington and Sons are the architects.

## IN BRIEF

- Widening of the lighthouse pier in Stromness, Orkney, is worth £500,000 under a contract awarded to Lilley Construction. Pier is presently used by the northern lighthouse ship Pole Star which services lighthouses in the north of Scotland, including Suleskerry (Britain's most isolated light) situated in the Atlantic 30 miles west of Orkney.
- Work on the Motorlink Estate at Glasgow has been started by Rowlinson Construction which over the next 10 years, will build about 80 factories and warehouses on the site at Bell-hill, nine miles east of the city centre.
- British Aluminium Company has appointed the Ralph M. Parsons Company of Kew Bridge Road, Brentford, as managing contractor for the engineering, procurement, construction, commissioning and management of the £35m modernisation project of the Lochaber smelter at Fort William.

## Equipment for plant in Jordan

MEETING AND beating intense international competition, Balfour Kilpatrick has won a major award, estimated at around £5m, to design, supply and set up relay panels, cabling, lighting and small power equipment for a big fertiliser project at Aqaba in Jordan. Lightning protection equipment is also to be provided. The company is a member of the Balfour Beatty Group of BICC. It is intended to start on the UK company's contribution to the project in April next year and completion is expected to be announced one year later in April 1981.

## Wates to refurbish

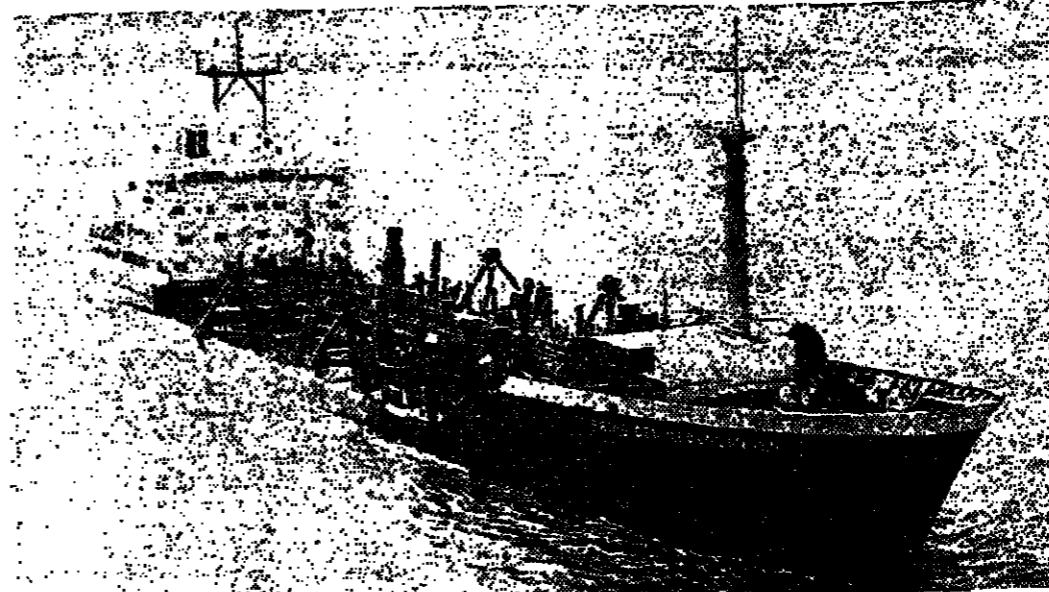
TWO REFRUBISHMENT contracts in the private sector are worth £1m to Wates Special Works. Conversion of four six-storey houses at Onslow Gardens, London, SW7, into 16 self-contained luxury flats, and four maisonettes for Co-partnership Property Developments will include significant structural alterations, lift installations and completely new services throughout, at a cost of £300,000. Valued at £300,000, is a Spilzer's project for the fitting-out and conversion of St. Giles House in Drury Lane. This is scheduled for completion next February and comprises alterations to provide both executive and general offices on five floors.

## Tasks for Land and Marine

PRIME AWARD in a series of contracts just won by Land and Marine, subsidiary of Royal Bos Kallis Westminster Group, is for a prestige four-storey office block at Chester. It forms part of the £2.5m total value disclosed by the company, which sum also covers the erection of a sheltered scheme of 51 flats at Huyton, Liverpool, for the Liver Housing Association. Other work includes a salt loading wharf at Runcorn, sheet piling at Northwich and pipe-bridge bases at Rocksvage. These three jobs are for ICI Mond. Land and Marine is also to build a waste treatment lagoon for RV Chemicals of Widnes. Stabilisation of the river wall at

## Workshops and reservoirs

FIVE DIFFERENT contracts awarded to F.C. Construction are worth more than £2m and include a £750,000 job for the design and construction of new workshops and an amenity block for the South Staffordshire Waterworks Company at Green Lane, Walsall. Northampton Water Division of the Anglian Water Authority has awarded a £430,000 contract for a 3m-gallon reinforced concrete reservoir with incidental pipework at Salcey Forest, Northampton, with completion in December 1980, and work has started, and is due for completion next February, on a £130,000 contract for Markham and Co. This is for designing and constructing two machine foundations on piled foundations at Broad Oak Works, Chesterfield. Work has also commenced on the design and construction of a 5,000 cubic metre reservoir for the Mid-Kent Water Company, near Lamberhurst. The company will carry out construction of an apprentice training school for British Rail Engineering at Derby under a £600,000 contract.



Under a \$5.5m contract to Westminister Dredging (Oversas), this hopper dredger is working in the port of Bahia Blanca for Direccion Nacional de Construciones Portuarias y Vias Navegables of the Argentine. The vessel is to remove about 2m cubic metres of material and double the width of the main shipping channel to 250 metres. This is the Westminister Group's 100-odd fleet. This is the Westminister Dredging holding company which expects to carry out further work in the area once the Bahia Blanca job has been completed.

## ESPLEY-TYAS CONSTRUCTION GROUP

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## Awards to William Davis

LARGELY CONCERNED with housing, five new contracts have been awarded to William Davis (Leicester) of Loughborough. They add up to a total of over £1m. The biggest of these tasks is valued at £574,056 and is for the modernisation of 82 houses at Stapleford, Nottingham for the Broxtowe Borough Council. Some 52 two and three-person flats are called for under the second job, which is worth £541,456 and has been placed by the Loughborough and District Housing Society. The site is Croxson Gardens in Altraston. William Davis is also to modernise 24 flats in Nottingham for £128,232 under an award by City of Nottingham Council. An industrial development at Gelder Hall, Shepshed and valued at £180,000 is about to start. Finally, the company is preparing to start work on a foul water sewer at Oadby for Oadby and Wigston Borough Council.

## Insurance company work Completion by Bovis

TWO TASKS just taken on by Rush and Tompkins are for insurance companies. The largest operation is worth £3.3m. It is for the United Friendly Insurance Company and provides for the construction of an eight-storey office block. Sited in London, the block will be of reinforced concrete frame structure with stone cladding, representing the third phase of the company's headquarters' planning. It will thus about a block set up by Rush and Tompkins under an earlier phase some years ago. For Royal Insurance Company, in Southampton, the builder is to carry out a substantial development worth £15,000. In the main shopping centre of the city, the development calls for the construction of a large basement and the shoring up of an adjacent cinema. On this basement, a four-storey brick-clad block will be built to accommodate shops, offices and a church. The new target for completion of the scheme is November next year and it covers a series of two- and three-storey dwellings in Hornsey. Architects for the scheme are Howell Killick Partridge and Anis. In the West Country, the company is to extend production facilities for the thermoplastic packaging factory of Dickinson Robinson Group in Bristol under a £1m contract. An additional 3,700 square metres of production space is to be provided.

## Aberdeen office block

AN OFFICE block and car park worth £2.1m, will be built by Laing Scotland under a contract awarded by Aberdeen Service Company (North Sea). The six-storey, 7,100 square metre office block will provide open plan accommodation which can be subdivided to meet tenant requirements, and a linked two-storey car park will provide space for up to 104 vehicles. The building will be of reinforced concrete frame construction on reinforced concrete foundations with precast concrete panel cladding and aluminium framed double glazed windows. It will be built to a high standard, says the company, with three fully automatic lifts, and high quality finish throughout. It is the Aberdeen Service Company's intention to transfer its headquarters to a part of the completed development.

## Three jobs for Myton

THREE SEPARATE contracts with a combined value of over £1.8m have been won by Myton, Ambulance Association and member of Taylor Woodrow Group. First project, worth £922,154, was let by Postfund Trustees and is for the erection of a single-storey warehouse building in four units with a total floor space of about 64,000 sq ft plus ancillary offices. Site is on the Perivale Industrial Estate, Middx. Another award is from Tesco. This £75,000 contract for the extension and refurbishment of an existing store in Churchill Square, Brighton. Third job is worth £331,330, and was let by the Council of the Order of St. John for London on a design-construction basis, for alterations and refurbishment of an existing building in York Street, London W1, to provide a first aid training centre and administration headquarters for the St. John Ambulance Association and Brigade in Greater London.

## Improving houses

BOROUGH OF South Tyneside has awarded a £1.5m contract to HGS-Humphreys and Glasgow Services—for the complete modernisation of houses, including the installation of heating systems, at Horsley Hill, South Shields. Work is scheduled for completion by February 1981.

## Industrial work

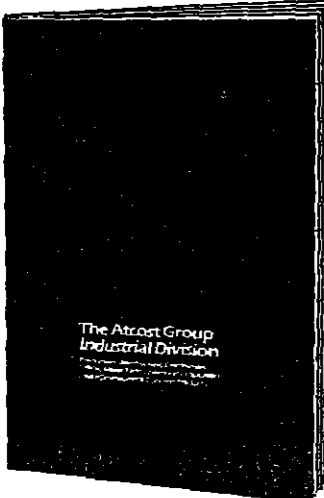
AWARD OF contracts totalling £5m for industrial projects in Yorkshire, Lancashire, the Midlands and South Wales, have been made to R. M. Douglas. The largest project included in this total is a contract worth £4.3m for civil and structural work at the Stockbridge works of the British Steel Corporation. Work has started and the contract period is 77 weeks. Consulting engineers are White Young and Partners, and the quantity surveyors are Turner and Townsend.

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Cost Data File for the building industry, published and updated monthly, illustrates prices in accordance with S.M.A.P. Prices given are consistent rates for both major and minor works, standard prices of large and small work items. The first issue of CDF will be published in January 1980. Builders can subscribe to CDF at the pre-publication cost of £20 p.a. Please write to us for further information to: BCI, 4 Aldgate Bridge, London W1A 9SR (tel. 01-493 4587).

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# SEA DEFENCES



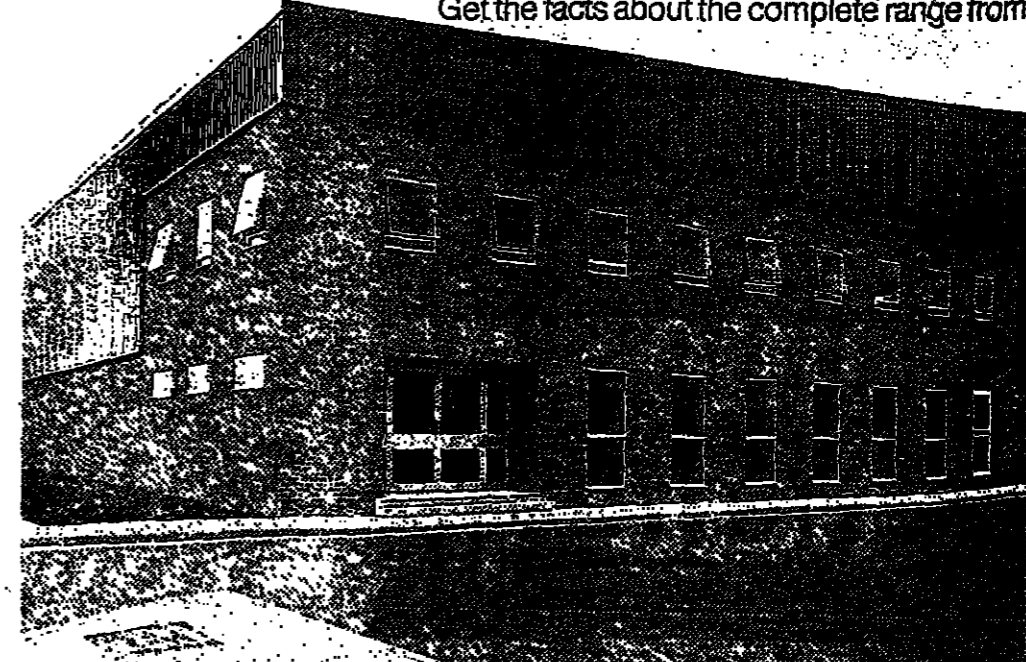
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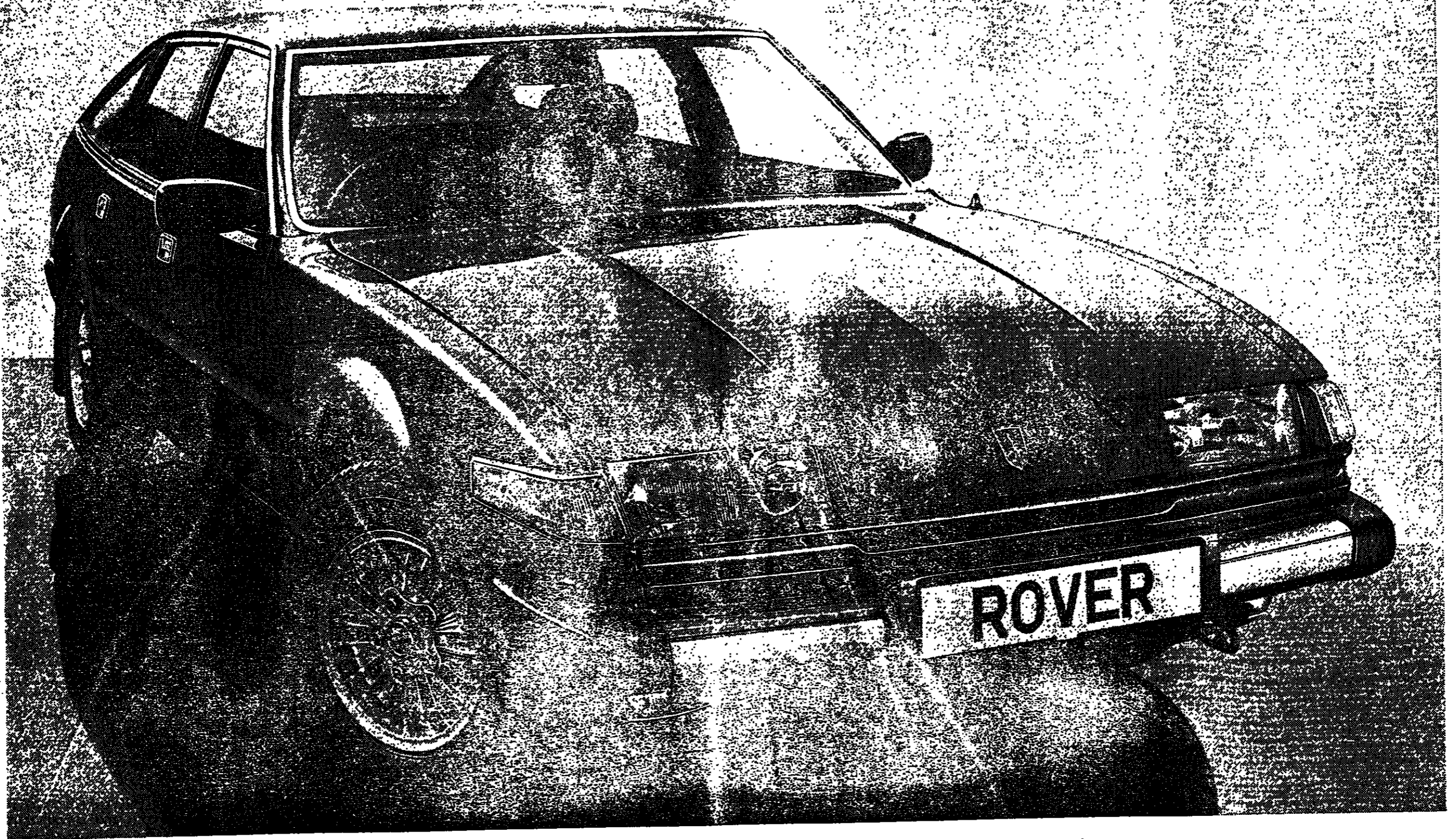
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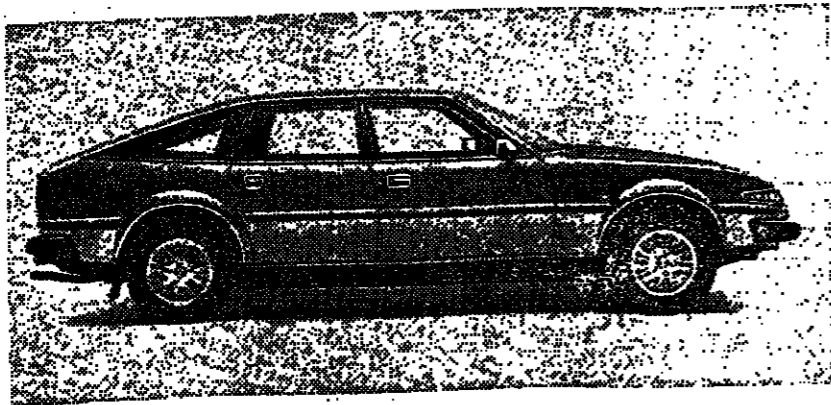
حکومت الامم المتحدة

# WHAT SHAPE WILL YOUR CAR BE IN FOR THE 1980's?



## More economical shape

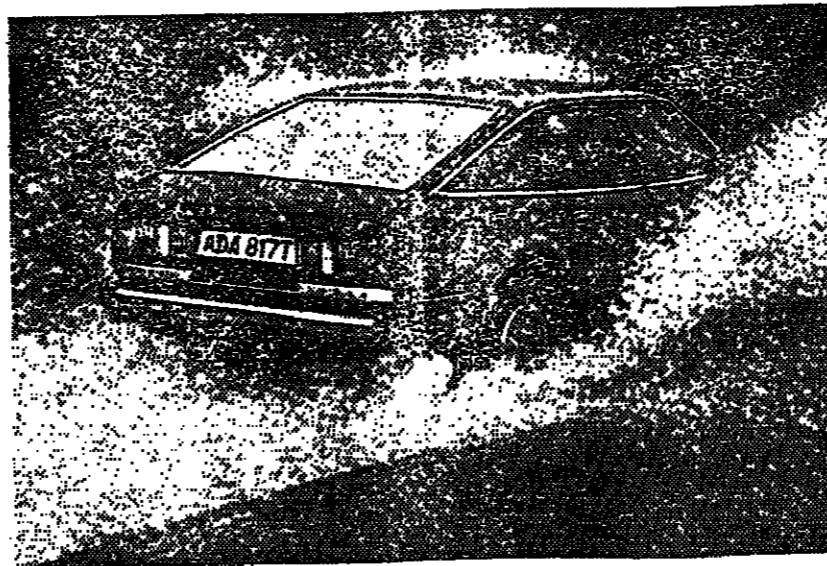
The motoring times are changing fast. Most of the big saloon cars designed for the '70s are beginning to look decidedly inefficient and out of date. With four notable exceptions. The new Rovers—2300, 2600, 3500 and V8S—were designed for the 1980's from their very conception, with a unique combination of high performance, high quality, outstanding design and quite exceptional fuel economy.



In the 1980's, a fuel saving aerodynamic shape will be essential. Rover's design is well ahead of its time and its competition. Rover elegance is a direct consequence of aerodynamic efficiency, giving an unmatched balance of performance with economy—the powerful Rover 3500, for instance, cruises at 36 mpg\* and reaches 122 mph.

## Better shape

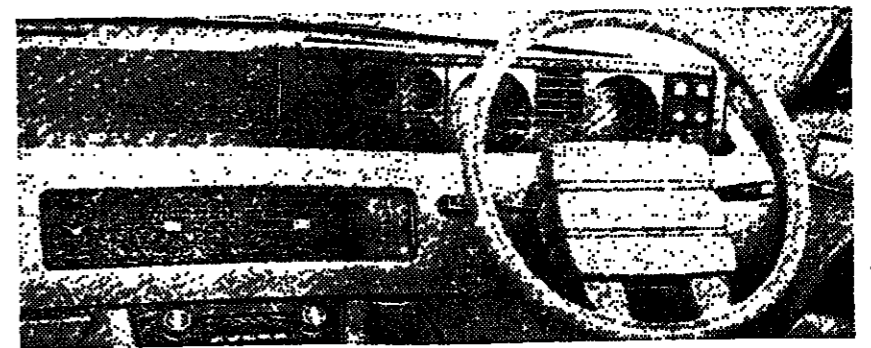
The 1980's will demand better built, longer lasting cars. Every Rover passes through a succession of the most stringent quality control checks known in the car industry. The paint and protection process alone is one of the most sophisticated in the world: 2 layers of anti-chip primer are electrostatically bonded to the body before 4 coats of thermoplastic, anti-fade paint are baked on.



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## Safer shape

The 1980's will have their hazards. Today's Rovers are designed to protect you from them. They share a strong, monocoque body shell with impact absorption zones front and rear, and energy-absorbing compression struts in the door panels. The fuel tank is securely positioned in front of the rear axle and the system carries a fuel cut-out switch, to minimise accident fire risk. Every Rover is fitted with a



Triplex Ten Twenty Superlaminated safety windscreen. The brakes have a failsafe dual circuit. Inside, potential impact areas are padded and all the car's essential systems are monitored and displayed on the fascia.

The Rovers for the 1980's are obtainable now from your Rover showroom. A test drive will soon show you the difference between yesterday's car and tomorrow's.

# Rover. In great shape for the 80's.

\*Complete Government Fuel Consumption Figures, Rover 5-speed manual: 2300 urban motoring 17.5 mpg (16.1 litres/100km); constant 36 mph (90 km/h) 36.8 mpg (7.7 litres/100km); constant 75 mph (120 km/h) 31.0 mpg (9.1 litres/100km). 2600 urban motoring 18.5 mpg (15.3 litres/100km); constant 36 mph (90 km/h) 38.2 mpg (7.4 litres/100km); constant 75 mph (120 km/h) 30.2 mpg (9.4 litres/100km). 2500 urban motoring 16.2 mpg (17.4 litres/100km); constant 36 mph (90 km/h) 36.3 mpg (7.9 litres/100km); constant 75 mph (120 km/h) 27.9 mpg (10.1 litres/100km). 5-speed gearbox optional on the 2300. Car shown features optional alloy wheels.

The company will be pleased to provide you with a copy of the Rover literature. Please complete and send to:

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ROVER

2300/2600  
3500  
V8S

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

A case for much more stringent road tests

concentration of irrelevant circumstances coming close together can conceal into a complement concerning which certain conjectures can be considered and possible solutions suggested for alleviating injury and death due to an unnecessary modern pestilence — the motorised vehicle and its conductor.

During the past few weeks, certain events have led me to speculate on the ever-increasing list of disasters which yearly pull the country of individuals who are irreplaceable — not only to their relatives but also frequently to the nation as a whole.

Too often these senseless casualties arise from avoidable causes — including carelessness, callousness, callowness and physical or mental incompetence.

First came an unexpected blow: my wife's small car failed its MOT because of rust in that mysterious area beloved of garage-men, the "sub-frame."

Calamity

Second came the depressing experience of having to examine a banker's daughter, a girl of 19 who, until recently, had been a first-class athlete, had an academic ability which should have taken her far, and had also possessed considerable beauty.

All these blessings were snatched by a second of calamity. She survived the car crash, but now has one leg much shorter than the other and a deep indentation in her forehead which, presumably, is the visible indication of the internal damage that causes her to drift off into trances every few minutes. Maybe the best that can be said is that she is incapable of realising what she has lost.

The third occurrence was somewhat bizarre. Having travelled in the dirty, rattling discomfort — for which one pays so much on a BR train, with a suspension that would have made that of a mediaeval whirlygig seem smoother than silk, I encountered a somewhat uninvited acquaintance staring out of the window.

"Want a lift? Course 'd'do!" he said thickly. My polite refusal was rebuffed. "I've got you think I've had a few," he said, "but you don't have to worry. I'm not driving. Mummy is."

As he is a man in late middle-

Too often senseless casualties arise from avoidable causes — including carelessness, callousness, callowness and physical or mental incompetence

age, I presumed he was referring to his wife in a whimsical manner. Not at all. There, sitting bolt upright behind the wheel of a hearse-like limousine, was an antique and formidable lady. We got in and the man promptly went to sleep. "Poor Charlie!" boomed Mummy. "He works too hard in the 'Change, y'know. Worn out like this every night."

We sat and went on sitting until the place was quite deserted except for a cat and an empty car in front of us. I asked whether she and her snoring son were waiting for another train. "Certainly not!" she snapped. "Just waiting for this fool to get to come back." As there was nothing behind, I suggested reversing. This was not well received. "Don't be so damned silly!" she snapped. "Don't know how to back! Never was taught that! Too late to learn now!" And during the half hour or so it took the other driver to remove his vehicle, I had plenty of time to ponder on the twice-weekly judgments my good lady passed on other drivers in her capacity as a magistrate.

Taking the incidents in reverse order, I wonder just how many "mummies" are still driving. Surely the very elderly should have annual medical and driving tests? In fact, in these days of everlasting licences, five-yearly driving and medical tests would not go amiss for everyone. Even if simple eye-tests became obligatory, I am sure that many un-necessary accidents would be avoided.

The second matter that I wish to mention is a view which I am certain will earn the respect of adolescents. Driving tests as they stand are hardly better than none. Prior to the first lesson, aptitude tests might eliminate the psychopathic ele-

ment that screams round blind bends.

The successful would then be taught driving — not how to pass the test. They should be instructed in a few common hazards such as slippery roads, the effect of gales, and the problems of bad visibility. Then, after passing the test, a year's probation should be enforced, because it is in that first year that many tragedies occur.

That once golden girl had passed her test one day before the accident. Her over-indulgent father had lent his Mercedes sports car and had waved as she shot away. Just two hundred yards was as far as she went before she was faced with a situation outside her tuition; and panicking at 60 mph is unlikely to lead to soft landings.

Monsters

But what of motor-bikes? What indeed! There are no real tests at all. Any 16-year-old can buy one of these unstable monsters and let his exhilaration exceed his experience. The tragedies are many, but one must admit that they are not always the fault of the riders. Sometimes they are in the right. Unhappily, that is of no solace to the relatives who are left.

At last to the first matter: the MOT. Without doubting the importance of such tests, I do wonder how often defective vehicles cause accidents. If in the hands of the inexperienced, careless or psychopathic drivers, they are a menace — and so are the newest, most immaculate of limousines.

Is all this "executive health"? Not really, but what is the point of advocating exercise and other measures to make an executive healthy if he or she is a dangerous driver or a fool in the way of his unwriting scribbles of those who, being foolhardy through inexperience, are wise in their own conceit.

A selection of Dr. Carrick's past articles on various health topics has recently been published by Bay Books, under the title of Executive Health. Price £4.95.

LIKE A heavy-footed giant, eager to change direction but unable to do so with any speed, BAT Industries has made strenuous efforts to diversify in the past 15 years.

In the mid-1960s, it moved into cosmetics, later it spread into the paper industry, and finally it muscled in on the retail market on both sides of the Atlantic. Its latest step, the full acquisition of Mardon Packaging International, is hardly a leap in the dark, but it does underline BAT's continued desire to develop sources of profit other than its predominant tobacco interests.

The increase in BAT's Mardon stake from 30 per cent to 100 per cent by the purchase of Imperial Group's interest, for nearly £88m, will tip the scales slightly further away from tobacco whilst, while providing 70 per cent of its profits, now accounts for little more than half the total assets.

For Mardon, the full move into the BAT empire, after 17 years of shared ownership, will clear the air, since the company had been starting to feel slightly uneasy about its future. "It was right for us to go one way or the other," comments John Cornish, Mardon's chairman and managing director.

BAT's experience outside the world of tobacco has been mixed. Cosmetics, which include the Yardley, Lestheric, and Morny ranges, form only a tiny part of the total business. Its entry into retailing was bold, but there have been major problems — especially with Gimbels in the U.S. and International Stores in the UK — and it is still nursing the bruises caused by stiff competition and paltry returns.

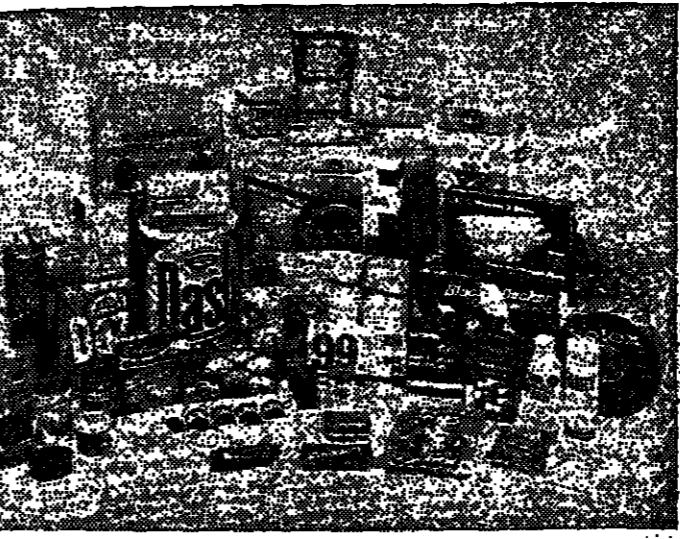
Slower growth

Only BAT's paper interests, primarily Wiggins Teape in Britain and Appleton Papers in the U.S. — the latter bought for £158m last year — have performed vigorously enough to match the sort of profit margins provided by tobacco. Paper accounted for 12 per cent of group trading profits in the financial year to September 30, 1978, and achieved a 9.2 per cent return on sales against 7.6 per cent for tobacco, 1.6 per cent for retail activities, and 4.3 per cent for cosmetics.

As well as being Britain's third largest industrial company in turnover terms, BAT is also the largest tobacco products manufacturer in the non-Communist world. It certainly has no desire to see slower growth in this industry, but Peter Mardon, the chairman, still holds to the aim, expressed a couple of years ago, that the non-tobacco side should eventually contribute two-fifths of the profits.

The deal with Mardon is in line with this view, and BAT intends to use its own cash and

Andrew Fisher on the tobacco giant which went into packaging  
BAT tries to box clever



"... Mardon makes packaging materials for practically any product one can name."

expertise to promote the ambitions of its new subsidiary. Mardon is, by its own admission, a low profile company, even though it is Britain's number two packaging concern — behind Metal Box, which is in a different segment of the market. It also ranks number eight in Europe. The product in which it really holds sway is folding cartons, of which it is Europe's main producer; these are responsible for nearly a third of total sales.

"Our strength," says Howard Webber, Mardon's assistant managing director, "is in operating relatively small companies as autonomously as possible." The average size of its production units is less than 200 people and its acquisitions, which have been fairly numerous, have also been relatively small — "We don't tend to go for big bites." Nor, despite its parentage, does Mardon depend heavily on the tobacco market. Just over half its packaging sales in the UK are to the food and drink industries; less than a fifth are accounted for by tobacco.

Mardon makes packaging materials for practically any product one can name. Its wrappers protect bread, biscuits and sweets, its cardboard tubes encase whisky bottles, it makes cartons for detergents, dog food and ice cream, and it provides eye-catching containers for cosmetics. The company also manufactures a variety of fibre-board cases, drums and tubes for industrial use, prints books, cheques and catalogues, and supplies expanded polystyrene packaging for TV sets and other appliances. At the consumer end of the market, it makes labels for wine and champagne bottles, and produces calendars, mugs or otherwise, to order and for stock.

When Imperial and BAT formed Mardon back in 1962 from five companies which mainly supplied packaging to the tobacco industry, they each put in £2m. Turnover in the first year was less than £15m. By the end of Mardon's latest financial year to September 30, 1978, this had grown to some £360m, an advance of around 15 per cent on 1977-78.

Profits have also moved vigorously ahead, although last year's growth at the pre-tax level was only just over 7 1/2 per cent to £237m compared with 11 per cent in the previous 12 months. The slowdown was caused mainly by the impact of a packaging industry dispute on North American earnings, with sterling's strength, new machinery problems in the can-making sector, the UK road haulage strike in early 1979, and the decision not to consolidate profits of the Zambian business for political reasons, also playing their part.

Yet John Symons, BAT's finance director and a member of the Mardon Board, expects the growth rate to accelerate in the future. And while admitting that the addition of Mardon will eventually help to offset its parent's problems with advance corporation tax — nearly 44 per cent of BAT's 1977-78 profits of £433m went in tax, against 28 per cent the year before — he indicates that the deal should not necessarily be seen in that context. It is simply too expensive to march in and buy a company with worthwhile UK earnings, he says. "The most effective way to minimise ACT is to make what we've got in the UK work better and better."

Under the wing of BAT, Mardon should have a much wider scope outside the UK. It has already been thrusting ahead in Canada and the U.S., where it

makes about a quarter of its total sales, and does nearly a tenth of its business in the rest of Europe. With the aid of BAT's strong presence in a variety of other markets, Mardon could also penetrate such unfamiliar markets as Brazil, Mexico, Nigeria, Indonesia and Malaysia. Detailed talks on the areas to be aimed at and the likely costs of entry will be held between BAT and Mardon following the bowing out of Imperial Group, with whom the packaging company will, nevertheless, retain its trading links. "We shall look at the world and see what opportunities there are," says Macadam. In West Germany, where Mardon ranks fifth in the folding cartons sector through Rotopak of Stuttgart, talks on a further deal are now under way, and the company is also involved in more U.S. negotiations.

As well as being a further step in BAT's attempts to boost its non-tobacco activities, the purchase of Mardon from Imperial can also be seen as a final step in the unscrambling of the two major groups marketing and financial arrangements. This complex process started some seven years ago to comply with the Treaty of Rome when Britain joined the EEC.

Imperial, for its part, now has its eyes on the U.S. hotel and restaurant market with a controversial \$630m (£300m) bid for

the Howard Johnson chain. It cleared its decks in March by selling off most of its remaining shares in BAT for just over £150m.

How will BAT handle Mardon, now that it has become its sole owner? It will not, for one thing, integrate the company with its large existing paper division. Mardon will be operated as a separate activity within the BAT orbit, retaining its flexibility but adopting its management structure to accommodate the increased growth expectations. The number of BAT directors of Mardon will rise from two to three and there will be a slight rise in the small number of staff at Mardon's head office in Bristol. But this, says Webber, will not mean the insertion of any more layers of management — "we like to have a fast-moving, short communication line from top to bottom." This reflects the flexibility of approach needed by Mardon to keep up with the varied and rapidly changing needs of its customers.

The industry in which Mardon operates is a large one. Total turnover in UK packaging is around £4bn and while this is divided among many companies, Mardon has solid shares of some key sectors — it accounts for more than a fifth of the flexible packaging market and around 15 per cent of folding carton output. Its largest European company is the French Grandet Emballages; Webber describes France as "a tough market, highly competitive and very fragmented". In North America, it has operated directly, and also through Lawson and Jones of Canada, in which it has a 75 per cent stake.

Clearly, BAT does not foresee any awkward surprises coming from Mardon. "We've always been very happy, very pleased and very intrigued by it," says Macadam about BAT's past association with the company. At the very least, its new investment in Mardon should prove a good deal less traumatic than some of its other excursions outside tobacco.

Forbidden sharing

Since the start of this century, Imperial had marketed its own and BAT's cigarette brands in the UK and Ireland, while BAT ranged over the rest of the world. But such market-sharing arrangements are forbidden inside EEC boundaries under European law. Following their unwinding, BAT is now fighting hard to lift its near 4 per cent share of the UK tobacco market which it entered in the summer of 1978.

Imperial, for its part, now has its eyes on the U.S. hotel and restaurant market with a controversial \$630m (£300m) bid for



At the end of the day a banker is concerned about people

This is a special aspect that also concerns you. Banking revolves around confidence and trust in people. I observe that around the world the happiness and stability of countries is a reflection of the way in which their people show care for one another. Thoughtfulness actually pays dividends. There is one great change that has happened in society almost unnoticed and needs thought and action — many many people are living much longer, and we have done little to adjust to the consequences. Thousands of the old are left in complete loneliness; housebound and with never a visitor. Cold and hunger condemn others to suffering and slow death. Medical advance has not been matched by social advance. Most of the developing countries have no social services and even lack sufficient food, particularly in disaster areas. One organisation is pre-eminent in using care, imagination and voluntary initiative to remedy this neglect — Help the Aged. When considering your bequests to the future, think of the way in which a legacy for such work can go on benefiting others for years to come. Tax concessions now mean that a gift can cost your estate less than its charitable value. Testators may specify if they wish a bequest to be used for a particular purpose. Write or telephone for interesting information booklets and the annual report and accounts to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 32 Dover Street, London W1A 2AP (telephone 01-499 0972).

Rank animosity

BY MICHAEL DIXON

THE superior smiles of Rank Xerox, winners of the national management championship in three of the last four years, have evidently provoked animosity among entrants for the 11th annual contest to start in the new year.

Informal mutterings heard at the National Management Game's London headquarters suggest that the chances to humiliate the triple champions is as much a lure to some 1980 competitors as is the prize list. This consists of £2,000 plus a seminar at Management Centre Europe in Brussels for the winners, £1,000 for the second team, £750 for the third, and £500 for the fourth.

One of the 480 entrants so far registered has even put its

animosity on public record by adopting the team name of "Zerocks Crushers."

But there is also evidence that Rank Xerox has sensed the coming attack and prepared for an especially strong defence of its title. The company's leading team for 1980 is said to combine Neil Tomkin, last year's winner, with John Chapell and Paul Webb, who took the UK title in 1976 and a year later not only repeated their national win but also took the European management championship.

Plate

The date for the finals of the subsidiary "Plate" competition for entrants knocked out in the first round, have still to be set. But entry lists are scheduled to close on December 3, and the administrators advise would-be champions to register without delay at the National Management Game, Victoria House, Southampton Row, London WC1B 4EF; telephone 01-942 7866.

Advertisement for Chianti Classico wine, featuring a bottle image and the text "The black cockerel. Sign of a wine you'll crow about."

Advertisement for HUPMANN HAVANA cigars, featuring a pack of cigars and the text "Havana's favourite Havana since 1844. Sole Importers: 10 Snow Hill, London EC1A 2EB."

Large advertisement for Wilkinson Transport. Text: "From now on your parcels are as close as your phone". Includes an image of a telephone handset and a truck. Text describes their computerized control system and lists services, contact details for Birmingham, and the slogan "The one that still cares".

Advertisement for THE FITTINGHAM'S exercise machine. Text: "The Executive Exercise is the perfect way for the executive and his family to become fighting fit. You can exercise to your own individual programme, whenever you want." Includes an image of the exercise machine and a small cartoon.

# Black is bellissima.



Bellini. A special Fiat 132.

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Beautiful, si?



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# UK NEWS

## ● NEWS ANALYSIS — RESALE PRICE MAINTENANCE

### Discount battle simmers on after 15 years

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TESCO'S COMPLAINT to the Office of Fair Trading that Thorn allegedly refused to supply Tesco with Ferguson audio and television equipment is the latest move in a dispute which has simmered between retailers and manufacturers for two decades.

In the early 1960s, the emergence of retailers willing to generate higher volume sales by cutting prices led to bitter legal battles, as manufacturers tried to force retailers to sell at a recommended price.

Tesco was often in the forefront of these battles and was sometimes taken to court.

Carpet-cleaner manufacturers, for example, secured a High Court order to stop Tesco selling their cleaning materials at £1 below the recommended selling price of £3 7s 6d.

Yet in 1964, when Mr. Edward Heath was responsible for statutory abolition of resale price maintenance, it appeared that Tesco and other retailers had won their fight. Apart from two exceptions, covering books and medicines, manufacturers could no longer insist on retailers selling at a recommended price.

However, 15 years after resale price maintenance was formally abolished many manufacturers are still fighting to dictate the prices at which their goods are sold.

Earlier, this year, for example, the Office of Fair Trading took Hotpoint, a subsidiary of the General Electric Company, to the High Court, to secure its agreement to supply the Comet discount chain on similar terms to other customers. Comet had complained that Hotpoint had refused to supply it with electrical appliances because of Comet's discount trading policy.

all subject to unofficial resale price maintenance.

The Argos discount stores chain, for example, has claimed that it has been unable to obtain Seiko digital watches from the official suppliers because it wanted to offer them at about £40 cheaper than the £138 list price. Argos, however, has found an unofficial trade supplier and its sale of Seiko watches at a discount has forced other retailers to cut prices.

Manufacturers' determination to impose a recommended price level below which retailers should not sell is not, however, adopted out of any desire that consumers should not benefit from lower prices. After all, lower prices, in theory, should lead to a higher volume of sales for manufacturers' products.

The usual objection by manufacturers to discount selling is that their products' brand image can suffer irreparable damage through cut-price selling.

### Facilities

Manufacturers argue that retailers can afford to sell at a reduced price because they offer little service facilities, either before or after purchase.

Cosmetic manufacturers, for example, believe it important that specialist sales staff help consumers buy the right cosmetic to ensure customer satisfaction.

Electrical appliance manufacturers also are concerned that discount retailers do not offer a specialist service—such as delivery and installation in the customer's home.

Yet there is also a more subtle reason for manufacturers' reluctance to give in on prices to discount retailers. Manufacturers fear that cut-price selling by multiple retailers will increase their dominance of the retail market and, as retailers become more powerful, they will be able to dictate supply terms from the manufacturers. This is what has happened in some sectors of the food industry, and non-food manufacturers are determined to prevent a similar situation.

Retailers who sell at a discount however, have long maintained lower prices encouraging greater retail efficiency. They argue that consumers should be allowed to choose whether they want lower prices or more specialist sales service.

### Beneficial

This view was shared by the recent report of the Internal Whitehall committee on restrictive trade practices policy. This report says the "net outcome of abandoning resale price main-

tenance has been beneficial." Apart from lower prices, the report says "there seems little doubt that the more competitive retailing environment which resulted helped to reduce internal inefficiency."

But the report acknowledges that "small independent shopkeepers and some of their customers may have suffered some disadvantages."

The report is also concerned about the problems of enforcing the legislation which prohibits resale price maintenance. The OFT is also anxious to ensure that the law is not circumvented by enterprising manufacturers, and it intends to investigate every complaint.

Its problem is obtaining sufficient evidence on which to base its investigation, since many retailers are reluctant to give evidence for fear of further supply problems with manufacturers. Moreover, in some cases it is groups of small retailers who are trying to stop manufacturers supplying the big discount multiple chains.

The loopholes in the law are also spelt out by the report which concludes that while the legislation does not require substantial revision, "it would be desirable to find ways of dealing with enforcement problems either by amendments to the Resale Prices Act, or as part of a wider approach to uncompetitive practices."

That wider approach is being planned under the Government's Competition Bill, presently going through Parliament. However, the legislation gives no direct means of closing the loopholes in the Resale Prices Act of 1964 and 1976.

Some amendments are included at this late stage in the Competition Bill, the OFT will still face an uphill struggle to enforce the law.

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# The fine tuning behind Miss World's fantasy

ON THURSDAY evening amid singing strings, piercing spotlights, cheering crowds and searching television cameras a young woman, probably not long out of school, will stand there as she is crowned Miss World.

For her it will mean a step into the fantasy world of show business fame and perhaps fortune; for Grand Metropolitan's Mecca subsidiary it means an assessment of whether some £500,000 has been well spent; for Julia and Eric Morley, who still run the event, it will be a night of emotional and commercial significance; and for the 20m people in Britain who will watch the show it will be time to abuse the judges and make coffee.

On Saturday, for example, each went her separate way, some joining the hurly-burly of the Oxford Street Marks and Spencers.

Much of the overt business pressure that presents itself at a Miss Universe competition is absent; which is largely due to the BBC's need to keep its screens free of brand names and ill-disguised advertising.

This year's competition, at least for the moment, is fairly relaxed compared with some previous years. Political battles,

has been trying to find dirt in the Miss World event, and secretly produced a book of dirt in the process. Nonetheless, the Morleys tend to get a bad press and the scars show. But in the case of Miss World, the Morleys need the media and the media need Miss World.

Last year I was in the Morley bad books for coverage of the great Boardroom row. This year the main target is a tabloid journalist who referred to Mrs. Morley's rather modest fingernails as "talons."

Oddly enough, the competition has moved further and further away from commercialism over the years and deeper into charity. Vast sums are raised, mainly to aid children. In the short time that the girls are in Britain, they will assist in producing around £100,000 for the Variety Club's work among children.

"I only choose the Variety Club because its administrative costs (around 6 per cent) are so low," says Mrs. Morley. At a recent lunch I saw £12,000 raised by Eric Morley in auctioning presents which the girls had brought with them, usually little more than tokens.

ARTHUR SANDLES on the background to the Miss World contest, which takes place on Thursday amid the usual mixture of high emotion and hard-headed commercialism.

Women's liberation protests and last year's internal warfare within the Grand Met. group have all added an edge.

Most of the headline-grabbing problems of the past have been sprung on the Miss World competition from without rather than thanks to any fault in the organisation itself, which is under the steel grip of the Morleys, and notably Mrs. Morley, a tall, slender bundle of energy and involvement who looks considerably younger than the 40 years she has just celebrated and who suffers little in comparison with the beauties who surround her.

Julia Morley is one of those baffling, contrasting personalities who combine an almost childlike enthusiasm with firm discipline. You do not cross her lightly and any visitor to the Miss World organisation comes away with the view that the whole thing would be rather different without her.

High on her list of bêtes noires are people carrying Press cards. For years, Fleet Street

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High on her list of bêtes noires are people carrying Press cards. For years, Fleet Street

# ICI fears pressure over fluorocarbons

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE Imperial Chemical Industries fears that the U.S. Environmental Protection Agency will go in for "dirty play" in an attempt to persuade the European Economic Community to ban the use of chlorofluorocarbons — CFCs — as aerosol propellants.

ICI said on Friday that the EPA was due to receive a scientific report on CFCs. The group warned that the agency was likely to use some of the predictions made in the report to exaggerate the dangers of CFCs.

The aim would be to stimulate protest on this side of the Atlantic and to stop the Council of Ministers ratifying moderate proposals to restrict the use of

CFCs as aerosol propellants in Europe.

The U.S. has already introduced a near-total ban on the use of CFCs as aerosol propellants on the grounds that the chemicals are destroying the ozone layer in the earth's atmosphere.

The breaking down of the ozone layer would enable more ultra-violet rays to reach the earth's surface and this in turn could lead to a higher incidence of skin cancer in human beings.

The European Community is proposing to make a 90 per cent cut in the use of CFCs as aerosol propellants by the end of 1981. It is also planning to ban any increase in European CFC production capacity.

It does not believe that the

present evidence of the dangers of CFCs is strong enough to justify more stringent moves.

ICI claims the issue has become a political matter and the agency would find this task far easier if it could point to a ban on CFC aerosol propellants in Europe.

ICI, who accounts for well over 50 per cent of CFC production in the UK, says: "ICI is not happy with the present European proposals because we do not think the case against CFCs — notably CFCs 11 and 12 — has been proved by any means. On the other hand we do find the Commission's proposals acceptable."

"But if Europe were to ban the use of CFCs as aerosol propellants altogether, the cost in

money terms would be vast and there would be tons of thousands of redundancies."

The scientific report sent to the EPA has been drawn up by the U.S. National Academy of Sciences panel on atmospheric chemistry.

ICI, one of the eight CFC producers in the EEC, said outline details of the report had been released a month ago. The panel had used a theoretical model, but this model appeared to have left out a number of factors including the possible effect of carbon dioxide from burned fuels collecting over the earth's surface, creating a "greenhouse" effect and speeding up the natural creation of ozone in the higher atmosphere.

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● QUALITY CONTROL

### In pursuit of an ideal

A BRITISH Standard which, if applied, could help provide the UK with a new reputation for quality in industry, has just been published.

It draws upon the largely untapped experience of the country's major users of quality management systems.

It does not make reference to any specific product or industry; 7,000 other standards do that. But it presents practical requirements of quality assurance which are fundamental in a form so concise that it could (in fact, should) be used as the yardstick against which a company's capability of undertaking a contract is assessed.

"Quality," for an organisation working to BS 5750 Quality Systems, will not mean just the assiduous correction of defects and failures, but a practical discipline which integrates objectives towards this ideal throughout the industrial process, from design to marketing and servicing.

BSI has been tackling quality systems for some time by formalising terminology and recommending systematic procedures, wherever possible. Guides to the operation and evaluation of assurance systems based on the comprehensive

quality control requirements of Nato and the Ministry of Defence were published in 1972 and 1974.

Experience gained by industry in applying such recommendations has enabled them to be transformed into requirements. BS 5750 is the result, presenting the requirements in three easily assimilated documents.

Three basic levels of system are specified for the assurance of quality of products or services, or both. These are given in three parts of the standard. They cover subjects such as the organisation, review and planning of the quality system; the necessary control of various functions and products, the records and documentation required to demonstrate that controls are effective and the training that may be needed to operate the system effectively.

The new standard can be used in a number of ways. It may form the basis for evaluating a supplier's quality management system or be invoked in a contract to specify appropriate quality assurance requirements. It may also be used in other documents, such as product standards, where reference to a quality management system is appropriate.

The year now ending has been something of a quality and reliability hurdle for BSI. In recent months the work carried out under the direction of its quality, management and statistics committee has coalesced into several new standards. They herald the transformation of practice in quality and reliability from a combination of subjective values and extempore adjustments into a body of disciplined and properly integrated requirements.

This radical transformation will have to take place if the high variability in UK quality, which is now so common, is to be brought under control.

It has been suggested that quality and reliability are critical factors which are absent from most costing and economic evaluation systems and this is due, no doubt, to the fact that they demand technical rather than just financial competence. Rapid evolution of Japanese industry, for example, from an era in which it was known chiefly for the supply of inexpensive curiosities to its present leading position, is largely due to systematic quality control procedures.

Japan produces highly reliable and sophisticated technical products, is a leader in quality control and has proved that striving for quality results in savings rather than increases in overall costs—increases in market share and profits for the supplier and lower life cycle costs for the consumer.

BS 5750 Parts 1, 2 and 3, from BSI Sales Department, 101 Pentonville Road, London N1 9ND. 01-629 9000.

## ● TRANSPORT

### Trailers and trucks

TWO NEW trailers manufactured by Craven Tasker of Cumbernauld, Glasgow, are being unveiled at the Scottish Motor Show which remains open until November 17.

One of the vehicles is a 40 feet long curtain-sider semi-trailer. And the other is a low loader which has been designed for carrying large construction equipment.

The latter with a gross weight of 66 tonnes has a sloping swan neck which enables the nose of most large scrapers to clear the front bridge without any need for blocking up. This development is also available on trailers with gross weights of up to 82 tonnes.

Also making its debut at the Scottish Motor Show will be the first right hand drive model from the new "MT" range of 6-9 ton commercial vehicles developed jointly by M.A.N. and VW.

## ● CONSTRUCTION

### Walls kept warm

NEW WALL lining system which allows the construction of external walls with high standards of thermal insulation to be approached in a new way has been introduced by British Gypsum, 15 Marylebone Road, London NW1 (01-486 1281).

Gyproc is a dry system consisting of two thicknesses of 19 mm gypsum plank bonded together on site to form a 42 mm thick internal wall.

Because the laminated wall is completely independent of the external wall construction, says the company, any width of cavity can be created in which to locate insulation material.

Potential use is mainly for buildings which permit the use of single-leaf brick or block construction for the exterior walls.

### Useful farm buildings

DESIGNED PRIMARILY for mushroom production is a new idea in farm buildings which could also accommodate pig production, broiler units and over-nighting of cattle and sheep announces Polybuild, Alresford, Hants.

Based on a galvanised steel framework covered with layers of specially insulated polythene and glass fibre, they are said to cost only about a third of the price of traditional farm buildings.

Main feature of the design which makes it suitable for intensive production is the roofing—this consists of a series of polythene sheets and netting between which a 4-inch glass fibre matting is inserted to give a high degree of insulation.

Special aluminium protection coating covers the outer cladding to enhance weather resistance and reflect heat in the summer months.

## ● IN THE OFFICE

### Typewriter speaks the words

AN IMPORTANT aid to the blind or visually impaired typist has been developed by IBM in which up to three pages of material can be typed, held by the machine's memory and then converted into synthesised speech for playback over headphones or loudspeaker.

What is more, the user is kept informed by means of up to 200 short synthesised speech messages of the physical status of the machine and the typed material—where the carriage is, what line (by number) is being typed and many other items the sighted person routinely perceives.

Thus, as the typist proceeds with audio typing from a dictation machine, the material is fed into the memory and afterwards can be reviewed and proofread acoustically, removing the need for the customary sighted assistance. Material can be reviewed line by line with punctuation (the machine utters "comma" etc), word by word and even letter by letter in which case the machine speaks each character as a human would, says

"space" when one occurs, and also vocalises capital letters and the punctuation.

The machine works by storing all the necessary speech sounds (English or U.S. English) together with a large but undisclosed number of associative pronunciation rules. Each word is examined very quickly as it comes in coded form from the keyboard, the rules applied and the necessary sounds extracted from solid state digital store. They are then strung together with a degree of blending to produce a reasonably human-sounding voice which, although it is a little Dalek-like, is quite easy to understand.

Apart from the difficulties that arise in reading and correction of copy for the blind, the machine also overcomes the problem of telephone or other interruptions to work flow: when the typist returns to the machine it will tell her exactly how far she has got with the text, to the line and character.

The system, known as the IBM Audio Typing Unit, makes use of a microprocessor with

44,000 bytes of memory which includes a control program with 18k bytes of read-only store and 4k bytes of random access, the remainder being read-only and devoted to the language program.

The floorstanding audio manipulation unit can be used in conjunction with the company's Mag Card/A typewriter, the Mag Card II typewriter and the memory typewriters (in which case the normal storage dial for the location of material is replaced with a raised dot dial).

Use by sighted typists is not of course precluded. The audio unit is turned off and the equipment then functions normally. The cost of adding the synthetic speech facilities to the typewriters mentioned above will, says IBM, be 20 to 25 per cent more than the normal machine. First deliveries are expected to be in June/July of next year.

More from Office Products Division, IBM (United Kingdom), 38 The Quadrant, Richmond, Surrey TW9 1BW (01-940 9545).

GEORGE CHARLISH

## ● DATA PROCESSING

### Will ensure high reliability

THREE powerful central processors working together under an advanced operating system give the Tri-Novum combination from Computer Applications Research (CAR) some interesting advantages compared with an equivalent large machine.

CAR is using Nova or Eclipse computers together with the IOS operating system running on Fortran, the IRIS Basic

operating system and the MMS data-base handler. There is a wealth of applications programs.

Design is conservative, both on the electronic and thermal fronts, and the support programme provides for replacement of any defective units within 24 hours.

There is a wealth of applications software for business and management routines and the equipment, which will happily run from 15 to 25 terminals

is suitable for shared use. Basic price for a system with 10 Megabytes of memory is £10,000.

CAR suggests—apart from standard commercial routines from order processing to payroll—word processing, financial modelling, simulation and linear programming.

Further details from CAR Business Systems, 71 Hammer-smith Road, London W14. 01-602 4451.

### Keeps control of the entrances

CARDKEY Systems of Reading has a new medium-range access control array.

It is the first to be produced by the company in the UK, on-site at a new 15,000 sq ft factory on the Stadium Way trading estate in Reading.

Cardkey's parent is the American VSI engineering group which owns Cardkey Systems of Chatsworth, California, USA.

The 790E access control system is a desktop unit served by card readers located at entrances, and alarm monitoring terminals. These relay information to the 790's central controller for evaluation.

The central controller grants or denies access based on card data and the specific access control parameters programmed into it. The use of invalid cards and abnormal environmental conditions, produces an alarm which is signalled audibly and via printout from the central controller.

The digital display indicates all activity and allows rapid and accurate card authorisation changes to be made. The console contains the central controller, and has a digital display, programming keys, and printer. The system has a 500 card memory, which can be increased to 2,500, capacity to handle 16 card reader

points, and 32 access levels. It can accept bulk or single-card loading, and has time zones for card users. There is also manual or automatic terminal override, listing capability, programmable lock-out, and print data selection.

One person can easily operate the central controller console. Parameters of access levels/time zones can be changed and blocks of cards or single cards can be changed without recalling cards or alerting card holders.

Cardkey is at 23 Stadium Way, Reading, Berks. RG3 6EX. 0734 415311.

### Speeds preparation of tapes

PYE BORDERS has won sole rights from Wire-Graphics of New York to market in the United Kingdom, a new computer system, the Pen-entry 4000, which has been specially designed to speed the preparation of tapes for automatic wiring machines.

Recently introduced to the U.S. market, it represents a totally new approach to solving problems encountered in the preparation of data for wire wrapping or termination equipment. The system automates

the entire data entry, revision and documentation control process, using computer graphics.

It uses an interactive display of circuit board pin locations and a light-pen for indicating the desired wire connections between pins. The operator simply displays the pins of sockets, headers or universal strips and, referring to the original schematic, makes the required wire connection with the pen. The Pen-entry 4000 processes this information and not only produces the paper tape for driving automatic wire wrapping equipment, but also

produces all documentation including wire lists and part lists. It thus eliminates hand-generation of "to-from" lists, key punching and verification of wire connection data; outside computer costs and delays.

The complete system consists of a microcomputer with 48,000 bytes of memory, dual floppy discs, interactive 15 in CRT display, light-pen, high-speed type punch and a 150 cps printer.

Pye Borders Electronics, Pinnacle Hill Industrial Estate, Kelso, Roxburghshire TD5 8DW. Kelso 2178.

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## ● INSTRUMENTS

### Gives good service

GOULD Advance OS3800 is the company's first oscilloscope to go through the 100 MHz bandwidth barrier.

It can withstand exacting environments, particularly in field service applications. The new instrument is also available with an optional digital measuring system for analogue and digital applications.

Dual-channel, with a maximum sensitivity of 2mV/cm, it gives full 100MHz bandwidth from 5mV/cm.

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Gould Instruments, Roebuck Road, Hainault, Essex IG6 3UE. 01-500 1000.

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Productivity no basis for pay

BY SAMUEL BRITTON

"PAY MUST be related to productivity. There is no objection to large pay increases so long as they are accompanied by greater efficiency and more output per man."

public services investigated and other activities. "Comparability" is something that in fact tends to emerge through market pressures.

Trade union law fails to promote harmony

EVERYONE WANTS Justice for the trade unions. Some think that the unions are at present beyond the reach of the law and ought to be put in their proper place.

What is the correct explanation of this forensic polyphony? The failure of the legislature to grant rights to or impose duties on trade unions and their officials? Would a comprehensive code of rights, duties, powers and responsibilities remove the jealousy which the current immunity of the unions and their officials seems to arouse?

In his speech in the case, Lord Diplock said that "if a demand on an employer by a union is about terms and conditions of employment, the fact that it appears to the court to be unreasonable because of compliance with it is so difficult as to be commercially impracticable or will bankrupt the employer or drive him out of business does not prevent its

THE WEEK IN THE COURTS

being a dispute connected with terms and conditions of employment" and, therefore, a trade dispute. He also said that "neither... does it matter that the demand is made and the dispute pursued with more than one object in mind and that of those objects the predominant one is not the improvement of the terms and conditions of employment of those workers to whom the demand relates."

Barry beats weight problem

THE FOREGOING of a party by Ron Barry for an early night with no supper was probably the decisive factor in the result of Saturday's Mackeson Gold Cup at Cheltenham.

ENTERTAINMENT GUIDE

OPERA & BALLET COLESHAM, CC 240 5258. Regent Street, London W.1. ENGLISH OPERA. Tonight & Fri 7.30: The Turn of the Mind. Saturday 7.30: The Marriage of Figaro. Tuesday 7.30: The Marriage of Figaro.

RACING

his older rival—the pair never having been threatened by the third placed Roller Coaster. Although the Mackeson provided yet another reminder that Ron Barry is still one of the ablest jockeys in the country, those who consider him a leading contender for the championship, being totally unrealistic.

COMMISSION

Not only is there a tendency, however imperfect, for relative wages to reflect supply and demand, but it is highly desirable that they should do so. For such relative wages shifts provide the cash carrot to persuade workers to move to sectors of labour shortage and away from areas where redundancies would otherwise threaten.

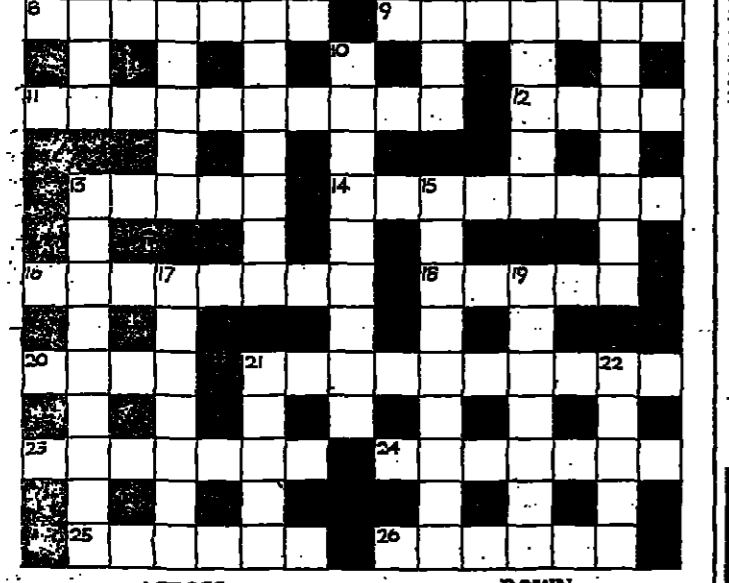
Dangers

Pay rises less than productivity, so far from being unjust, are the process by which the fruits of technical advance are spread throughout the population.

TV Radio

9.00 am For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pabbie Mill at One. 1.45 Fivepobs. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Wally Gator. 4.25 Jackanory. 4.40 Battle of the Planets. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Paddington. 5.40 News. 5.55 Nationwide (London, South East only). 6.20 Nationwide. 6.55 Angels. 7.20 The Rockford Files. 8.10 Panorama. Investigates. Senator Teddy Kennedy's style and political record. 9.00 News.

F.T. CROSSWORD PUZZLE No. 4123



ACROSS 1 Comparatively applied to the female (6). 4 In addition we have a big wig (2, 4). 5 Opposed to the governor in the street (7). 9 Singular vegetable on the Walrus's agenda (7). 11 Novel title for master in Somerset town (4, 6). 12 Not up as a flower girl (4). 13 Surprise for no one in Vietnam (5). 14 Previous exam in symphonic composition (8). 16 Stay with mother and say you are ill (8). 18 Send a rosy message? (5). 20 Party unpopular with Women's Lib (4). 21 Yokels have a meal in country mansion (6, 4). 23 Difficulties characteristic in a ship (7). 24 Fruit intended, we hear, as an invention (7). 25 Direction at the final curtain (6). 26 Old airline takes numbers to the festivities (6).

LONDON

9.30 am Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 pm Stepping Stones. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 All About Toddlers. 2.00 Heart to Heart. 2.30 Monday Matinee. The Ambushers. 4.15 Clapperboard. 4.45 Why Can't I Go Home. 5.15 News. 5.45 News. 6.35 Crossroads. 7.00 Give Us a Clue. 7.30 Coronation Street. 8.00 Only When I Laugh. 8.30 Mighty Micro. 9.00 Minder. 9.30 News.

Radio Wavelengths

1 105.8kHz/250m 2 121.5kHz/247m 108.9kHz/275m 3 90-92.5kHz stereo 4 88.5kHz/173m 5 200kHz/1500m 6 200kHz/1500m 7 92.5kHz stereo 8 88-91kHz stereo

WESTWARD

12.27 pm The Good News. 12.30 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.05 The Archers. 2.10 News. 3.02 Using With Me. 3.15 Afternoon Theatre (S). 4.45 Short Story. 5.05 PM News magazine. 5.50 Shipping Forecast. 6.52 Weather programme news. 6.50 News. 6.55 Three-Piece Sweet (S). 7.00 News. 7.15 The Big Band Sound (S). 7.45 The Monday Play (S). 8.00 Kivert in Season. 8.15 The Lord Mayor's Speech. 8.30 The World Tonight. 10.30 The News Quiz (S). 11.00 A Book at Bedtime. 11.15 Financial World. 11.25 Late Night. 11.30 Today in Parliament.

Radio 1

5.00 am As Radio 2. 6.00 David La Trava. 6.00 Simon Bates. 11.31 Paul Barrett. 2.30 pm Andy Peebles. 4.21 Kiki Jensen. 7.00 Streetwise. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-1.00 am As Radio 2. RADIO 2 5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News. RADIO 3 6.55 am Weather. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News.

PHOENIX THEATRE

CC 01-236 8105. Drury Lane, W.C.2. 2.45, 8.45, 9.45. THE FAMILY BEEHIVE. A comedy by Alan Ayckbourn. Directed by Peter Wood. Cast: Alan Ayckbourn, Peter Wood, etc.

WORLD'S LONGEST RUN

SAVOY THEATRE. CC 01-236 8105. Drury Lane, W.C.2. 2.45, 8.45, 9.45. THE LONGEST RUN. A comedy by Alan Ayckbourn. Directed by Peter Wood. Cast: Alan Ayckbourn, Peter Wood, etc.

THE SHERLOCK HOLMES MYSTERY

THE SHERLOCK HOLMES MYSTERY. Directed by Peter Wood. Cast: Alan Ayckbourn, Peter Wood, etc.

THE SHERLOCK HOLMES MYSTERY

THE SHERLOCK HOLMES MYSTERY. Directed by Peter Wood. Cast: Alan Ayckbourn, Peter Wood, etc.

Advertisement for 'Stars' featuring a list of names and promotional text for a theatrical production.





The question of boom or bust for UK property

BY MICHAEL CASSELL

Paying for our housing

A Pandora's Box of economic and political problems has been handed to the committee on housing finance which Mr. Michael Heseltine established last week.

The cost It should be remembered, however, that this desirable redistribution of wealth has been achieved at least in part at the cost of industrial investment and the value of equities.

JUST SIX years after Mr. Gerald Caplan's London and County Securities collapsed, heralding the start of the secondary banking crisis and the end of the biggest post-war property boom, some of the questions are being asked about the prospects now for the property industry.

Extravagant financing

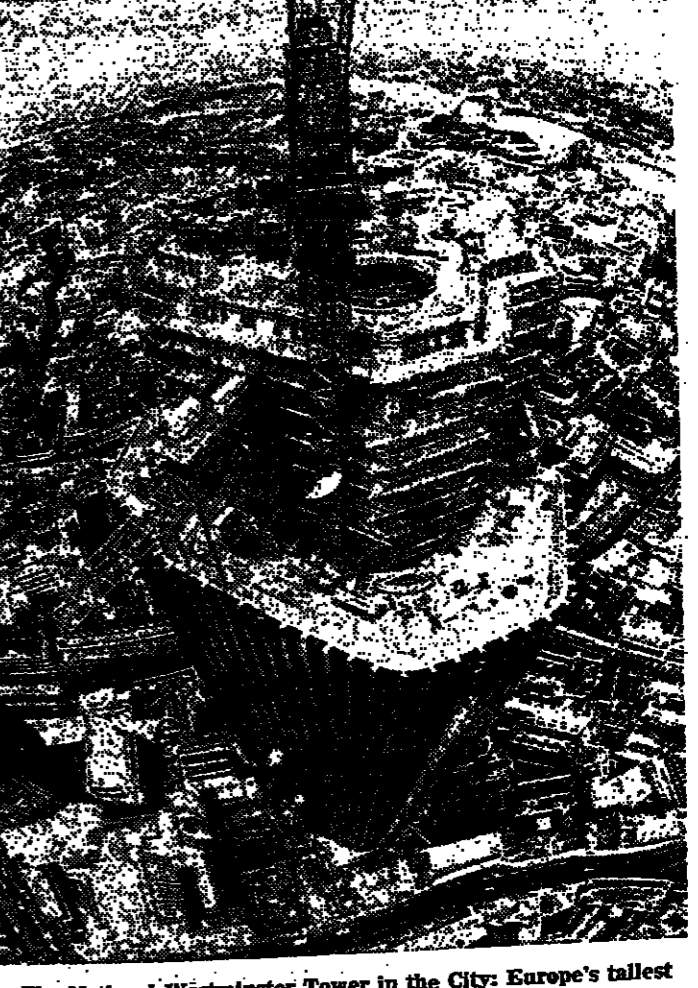
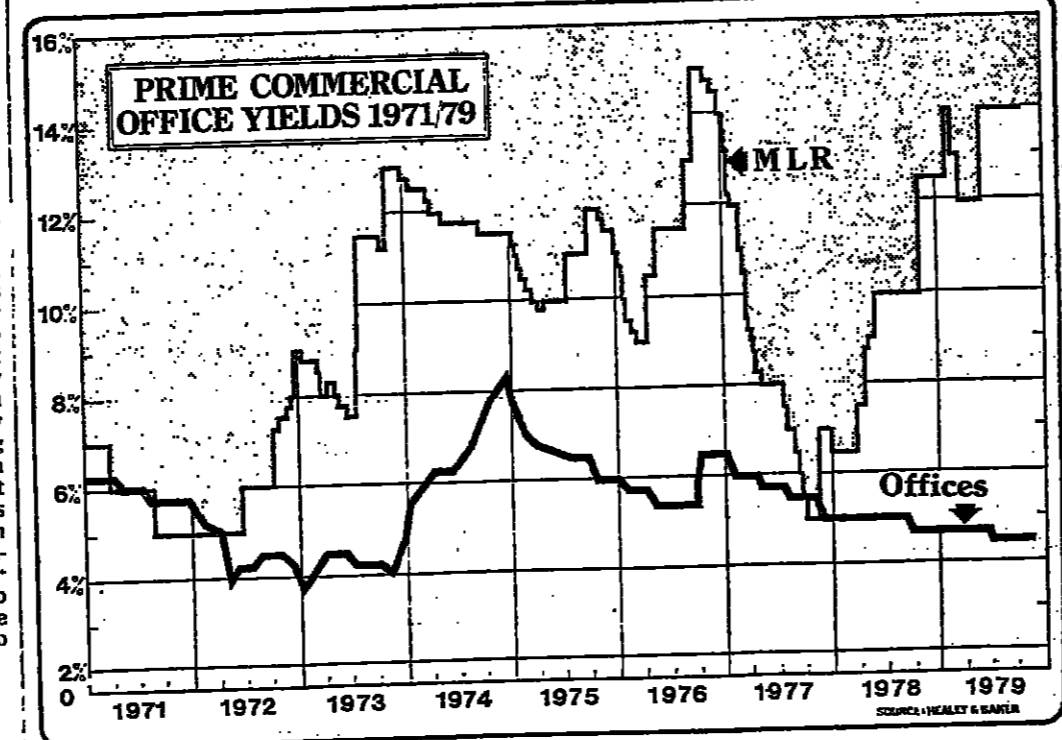
The six of unreality was compounded by a mix of wild and extravagant financing arrangements which nurtured the ambitious operators and tempted even the most traditional property companies to overstep the dividing line between the prudent and the precarious.

ment profits or, alternatively, financed on completion if longer-term interest rates fell.

With the credit squeeze, however, short-term interest rates more than doubled, while the recession hit demand and the resulting oversupply of space pushed rents down.

Investment caution

Although the largest property companies, some of which are still preoccupied with the elimination of previously accumulated debt, have been slowly shrugging off the role of passive rent collectors and starting new schemes, caution has characterised their investment and development strategy.



The National Westminster Tower in the City: Europe's tallest office building

There has also been a period of abnormally high growth for prime rental values with the last year alone showing annual average rises in the order of 25 per cent to 30 per cent (a repeat of the 1973 situation).

Poised for profits

As for the property companies themselves, they are poised for a period of profits boosted by major rent reversions and strong earnings and dividend growth which only a prolonged and deep recession seems capable of frustrating.

Kenya votes for change

KENYA USED to be a country where the relatively rosy present was increasingly overshadowed by doubt about what would happen after its founder, President Kenyatta, died.

MEN AND MATTERS

Feeling glum about Norm vs the rest

Renewed speculation that tax relief is in the offing for those burdened with statey homes has set many a heart leaping as its owner listens to the drip drip of the rain in the stairwell.

Panic pack

Although the U.S. Government is fond of observing that gold has no place in the monetary system and should be treated like any other commodity, it is realistic enough to accept that this is a minority view.

Sea-change

In case the BBC is still fishing for compliments about its external services, I am happy to announce myself a devotee of the Merchant Shipping News, a purveyor of all sorts of fascinating information.

On the scrap heap at 14?

When Tim first came to Dr Barnardo's, he was a right little tearaway. At 14, he already had a long history of petty theft and a habit of truanting from school.

Saying 'Go'

Executives of Midland Bank dejected about their failure to buy the Chicago-based financial group Walter E. Heller may find their attention caught by an advertisement in the American financial weekly Barron's.

Joining the queue

In Tehran it would be understandable, but Brussels is not the sort of capital where one would expect an American Embassy to feel beleaguered.

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Kenya USED to be a country where the relatively rosy present was increasingly overshadowed by doubt about what would happen after its founder, President Kenyatta, died.

The prognosis is not, however, especially favourable. Oliver feels that the arts minister, Norman St. John Stevas, is essentially on his side.

Business has been particularly brisk since all Poles were permitted, three years ago, to open a no-questions-asked hard currency accounts.

Advertisement for Dr Barnardo's featuring a testimonial from a former inmate and a form for requesting more information.

Eurobond Quotations and Yields



THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st OCTOBER 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times...

Eurobonds in October

BY FRANCIS GHILAS

Memories of October, 1979, will not be easily erased from the minds of dealers in the Eurobond markets. Price falls of unprecedented magnitude greeted the huge surge in U.S. interest rates which followed the announcement of the Volcker measures to restrict credit and defend the dollar...

then expected that his medicine, when it came, would be so strong. The second and third week of the month witnessed the most difficult trading conditions since 1974. Complainants were rife that a number of market makers were not answering their telephones and were not prepared to make two-way prices...

In two trading weeks, prices of straight dollar bonds shed about 100 basis points across the board, while yields were pushed up on average by about 100 basis points to 11 1/2 per cent. First Chicago estimated that the end of October that new straight and convertible dollar issues so far this year, which total \$5bn in face value, showed a capital loss...

did resume, however, before the end of October, but it was concentrated entirely in the FRN sector of the market. The FRN side suffered less than other dollar sectors. Prices tended to strengthen on issues whose coupons had just been readjusted or were about to be so...

for the three weeks to November 12 but by the beginning of November it looked as if more than half this amount would be cancelled. Those issues which were offered towards the end of October, such as the DM 225m public issue for the EEC did not meet with a warm response despite the rise in yield offered to investors...

interest rates were rising faster than the yields offered on foreign bonds. Many new issues were not covered by subscriptions and, at the tail-end of the month the three big Swiss banks decided to reschedule the new issues they were planning for November...

CONTENTS

Table with 3 columns: GROUP HEADINGS, PAGE, and GROUP HEADINGS. Lists various bond categories like US Dollars, Euro Currency Units, etc. with corresponding page numbers.

Advertisement for EUROPEAN ECONOMIC COMMUNITY DM 225,000,000 7 7/8% Deutsche Mark Bonds of 1979/1994. Includes offering price, interest, redemption, and listing details.

Advertisement for Creditanstalt - Market Makers in Austrian Schilling Bonds and International Bonds of Austrian Issuers. Includes a table of bond offerings with maturity, market price, yield, current yield, and redemption details.

Advertisement listing various international banks and financial institutions, including Deutsche Bank, Dresdner Bank, Westdeutsche Landesbank, and others, with their respective services and contact information.

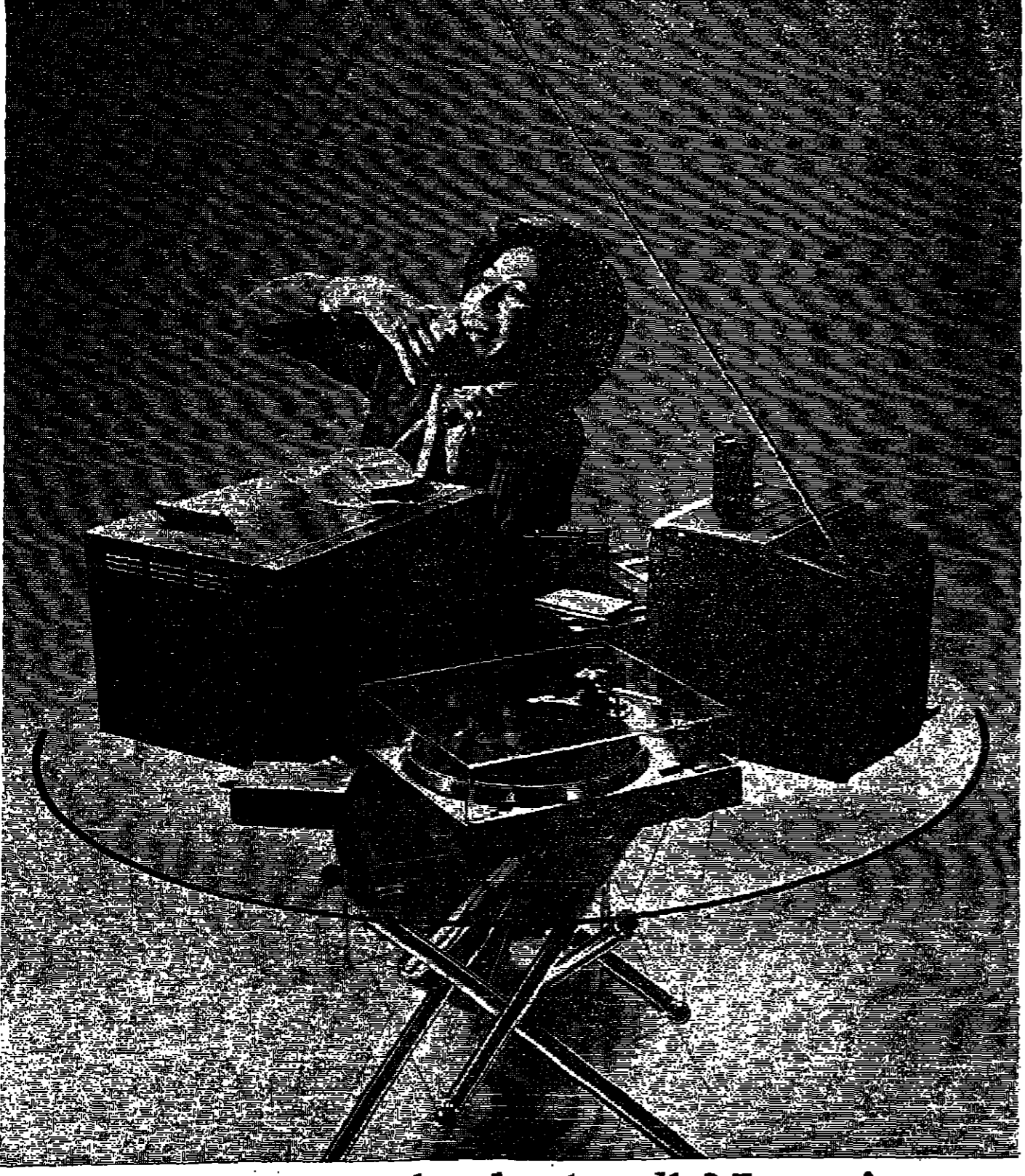
Main table containing financial data for various countries including US Dollars-Canada, US Dollars-France, US Dollars-Germany, US Dollars-Italy, US Dollars-Japan, US Dollars-Switzerland, US Dollars-Netherlands, US Dollars-Belgium, US Dollars-Luxembourg, US Dollars-Denmark, US Dollars-Norway, US Dollars-Sweden, US Dollars-Australia, US Dollars-New Zealand, US Dollars-South Africa, US Dollars-Hong Kong, US Dollars-Taiwan, US Dollars-Singapore, US Dollars-Malaysia, US Dollars-Thailand, US Dollars-Philippines, US Dollars-Indonesia, US Dollars-Brazil, US Dollars-Argentina, US Dollars-Chile, US Dollars-Colombia, US Dollars-Venezuela, US Dollars-Cuba, US Dollars-Puerto Rico, US Dollars-Guam, US Dollars-Northern Mariana Islands, US Dollars-American Samoa, US Dollars-United States Virgin Islands, US Dollars-Northern Mariana Islands, US Dollars-American Samoa, US Dollars-United States Virgin Islands.

Continuation of the main table, listing financial data for various countries and currencies, including US Dollars-France, US Dollars-Germany, US Dollars-Italy, US Dollars-Japan, US Dollars-Switzerland, US Dollars-Netherlands, US Dollars-Belgium, US Dollars-Luxembourg, US Dollars-Denmark, US Dollars-Norway, US Dollars-Sweden, US Dollars-Australia, US Dollars-New Zealand, US Dollars-South Africa, US Dollars-Hong Kong, US Dollars-Taiwan, US Dollars-Singapore, US Dollars-Malaysia, US Dollars-Thailand, US Dollars-Philippines, US Dollars-Indonesia, US Dollars-Brazil, US Dollars-Argentina, US Dollars-Chile, US Dollars-Colombia, US Dollars-Venezuela, US Dollars-Cuba, US Dollars-Puerto Rico, US Dollars-Guam, US Dollars-Northern Mariana Islands, US Dollars-American Samoa, US Dollars-United States Virgin Islands.

Handwritten text in Arabic script at the bottom left corner of the page.

Handwritten Arabic text: كتاب الاموال

Financial Times bond market data table with multiple columns for various countries including US, UK, Germany, France, Italy, Japan, and others. Includes columns for issue, price, yield, and maturity.



Finding electronics hard to handle? Leave it to us. The business of TDK is handling the difficult problems of the electronics industry. Our components have been instrumental in the revolution in consumer electronics...

Austrian Quotes. Quotations and Yields of Austrian Eurobonds. Table listing various Eurobond issues with columns for issue, coupon, maturity, price, and yield. Includes a section for Domestic Issues.

Market Maker in Austrian Eurobonds. On international capital markets Austrian ranks as Triple A. Shrewd investors prize Austrian securities as safe and attractive investments.

GZ Girozentrale Vienna logo and name.

Member Securities Trading Department: Bank of Austria, Vienna, Austria. Girozentrale Vienna, Vienna, Austria.

Main table containing financial data for various companies, organized into columns for company names, stock prices, and other financial metrics. Includes sub-sections like 'US DOLLARS-GERMANY (CONTINUED)' and 'US DOLLARS-UK (CONTINUED)'.

Continuation of the main table, listing financial data for various companies, including sub-sections like 'US DOLLARS-GERMANY (CONTINUED)' and 'US DOLLARS-UK (CONTINUED)'.

Handwritten text at the bottom of the page, possibly a signature or date.

Handwritten text in Arabic script at the top right of the page.

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: US DOLLARS-REVENUE BONDS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: US DOLLARS-REVENUE BONDS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: US DOLLARS-REVENUE BONDS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: US DOLLARS-REVENUE BONDS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: CANADIAN DOLLARS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: CANADIAN DOLLARS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: CANADIAN DOLLARS (CONTINUED)

Table with columns: COUNTRY, TYPE, VALUE, PRICE, YIELD, etc. Section: CANADIAN DOLLARS (CONTINUED)

Main financial table with multiple columns: COMPANY, MARKET, PRICE, etc. Includes sections for 'STOCKS', 'BONDS', and 'COMMODITIES'.

Continuation of the financial table from the previous page, listing various companies and their market data.

Handwritten text in Arabic script: 'كتاب التاجر'

Vertical text on the right edge of the page, including 'TURKISH' and 'NOTATIONS'.



WestLB Euro-Deutschmarkbond Quotations and Yields

Table of WestLB Euro-Deutschmarkbond Quotations and Yields. Columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment D-mandatory drawing by lot at par P-purchase fund.

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Nutshell Survey
Selling pressure pushed yields up to 7 3/8% for 5 years—and 8 1/8% for 10 years Bonds. New issue volume of DM 755 Mio was not well absorbed.

Table of WestLB Euro-Deutschmarkbond Yield Index. Columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment D-mandatory drawing by lot at par P-purchase fund.

WestLB QUOTATIONS AND YIELDS
\* Life and \* Maturity appear in years and decimals of years and are in this column calculated as follows:
- to final maturity in case of a lump-sum repayment
- to final maturity in case of a sinking fund issue, whenever the quoted price is above 100
- to average life in case of a sinking fund issue, whenever the quoted price is below 100
- to average life in case the bond issue provides for mandatory drawings by lot at 1 per cent of PP-Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)

Continued on Page VIII

Extel's International Bonds Service. Up-dated every week. How up to date is the service you use?

Extel- the International Bond Dealer's best friend. Extel Statistical Services Ltd. 37-45 Paul St. London EC2A 4PB. Phone: 07-253 3400. Telex: 263437

AIBD THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

REGION 1 - BELGIUM

- 110 Dewaay, Sebille, Servais Van Cromphout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

- 230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
235 Banque de l'Union Europeenne
236 Banque Louis-Dreyfus
205 Banque Nationale de Paris
310 Credit Commercial de France Paris
315 Credit Lyonnais
218 E. F. Hutten Services S.A.R.L.
320 Interunion-Banque
270 Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

- 300 Commerzbank AG
305 Deutsche Bank AG
306 Dresdner Bank AG
307 Westdeutsche Landesbank Girozentrale
309 Creditanstalt Bankverein
310 Girozentrale und Bank der osterreichischen Sparkassen AG

REGION 4 - ITALY

- 405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Monte dei Paschi di Siena

REGION 5 - LUXEMBOURG

- 505 Banque Generale du Luxembourg S.A.
510 Banque Internationale a Luxembourg S.A.
540 Bayerische Landesbank International S.A.
545 Dewaay Luxembourg S.A.
530 Kredietbank S.A. Luxembourggoise
530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

- 600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Roostendam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
611 Centrale Rabobank Utrecht
612 Bank Van der Hoop, Offers N.V.
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
608 Nederlandsche Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

- 705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)
755 Bergen Bank
760 Christiania Bank og Kreditkasse
740 Den norske Creditbank
750 Den Danske Bank of 1871 Aktieselskab
710 R. Henriques Jr. Bank-Aktieselskab
715 Kansallis-Osake-Pankki
720 Kjøbenhavn Handelsbank
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviske Enskilda Banken
725 Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

- 800 Bondpartners S.A.
805 Credit Suisse/Swiss Credit Bank
860 Swiss Bank Corporation
870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

- 901 Akroyd & Smithers Limited
904 Amex Bank Ltd.
902 Bank of America International Ltd.
903 Bank Julius Eber International
905 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
907 Bondtrade
908 Chase Manhattan Ltd.
909 Chemical Bank International Ltd.
911 Citicorp International Bank Limited
912 Continental Illinois Limited

- 914 Credit Suisse First Boston Ltd. Europe N.V.
915 Delec Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp.
932 Hambros Bank Limited
933 IEB International Limited
934 IBI Samuel & Co. Ltd.
936 Kidder Peabody Securities Limited
938 Loeb, Rhoades
939 Kuhn, Loeb Lehman Brothers Inc.
937 Manufacturers Hanover Limited
938 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
941 Morgan Stanley International
945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
943 Nomura Europe N.V.
946 Orion Bank Limited
948 Pinchin, Denny & Co.
947 Salomon Brothers International Ltd.
950 Samuel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turndorf & Co.
962 Sumitomo Finance International
964 Vickers, de Costa & Co. Ltd.
965 S. W. Warburg & Co. Ltd.
967 Wedd Duracher Mordant and Co.
969 Westdeutsche Landesbank Girozentrale
975 White Weld Securities
977 M. S. Wein & Co. Inc.
980 Wood Gundy Ltd.
990 Yamachi International (Europe) Ltd.

REGION 10 - UNITED STATES

- 10 Arnold and S. Bleichroeder Inc.
15 Bear Stearns & Co.
20 Drexel Burnham Lambert Inc.
30 Kidder, Peabody & Co. Inc.
32 Lehman Bros. Kuhn, Loeb Inc.
33 Lazard Freres & Co.
35 Merrill Lynch, Pierce Fenner Smith Inc.
60 Salomon Brothers
80 Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

- 005 The Arab Co. for Trading Securities S.A.K.

The story behind marketmaker nr. 611

The story behind Marketmaker 611 is the story of Rabobank. After more than 80 years of steady growth, Rabobank occupies one of the most prominent positions amongst the leading banking organisations in Holland.

With a strong agricultural background, Centrale Rabobank heads a cooperative banking organisation with 3100 offices and a combined balance sheet total exceeding 74 billion Dutch guilders in (approx. US \$ 37 billion) 1978.

Rabobank also continuously extends its activities

internationally, and is now operating as Marketmaker 611 in Dutch Domestic Bonds and Euroguides notes.

Considering the number of issues, in which Marketmaker 611 is quoted in the AIBD Quotations and Yields, it might be very worthwhile to get in touch with the "Dutch Masters in Banking".

Rabobank is also a contributor to the Reuter Monitor System under page code RABA.B.

Centrale Rabobank, Holland, Keizersgracht 604, 1017 EP Amsterdam. Tel. (020) 252051. Telex (020) 262313 Telexnl1016L.

Rabobank Dutch Masters in Banking



WestLB Euro-Deutschmarkbond Quotations (Continued)

Table of bond quotations including columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment. Includes various international bond issues like South-Afr. Railway, Sweden, and others.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD. (A subsidiary of dataSTREAM International)

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st October, 1979

SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Table of investment fund data with columns for Fund, Price, First Issue Price, Yield %, Div. Date, and various yield/price ratios.

# Clouds over the Rising Sun

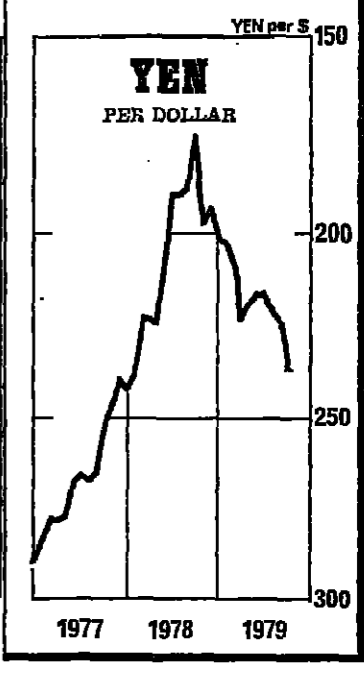
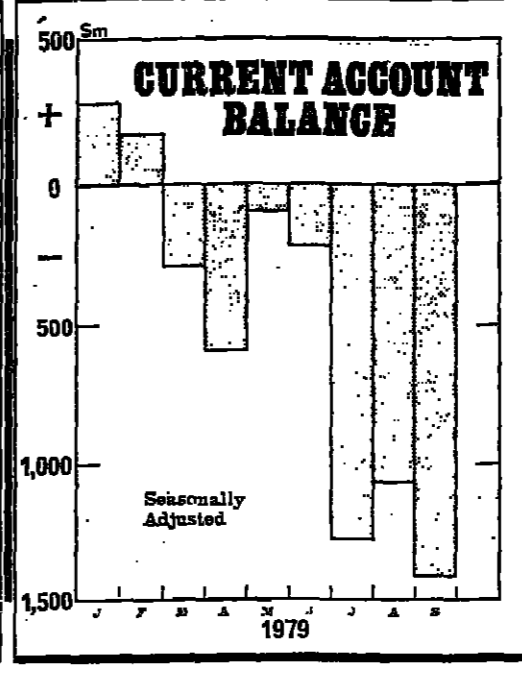
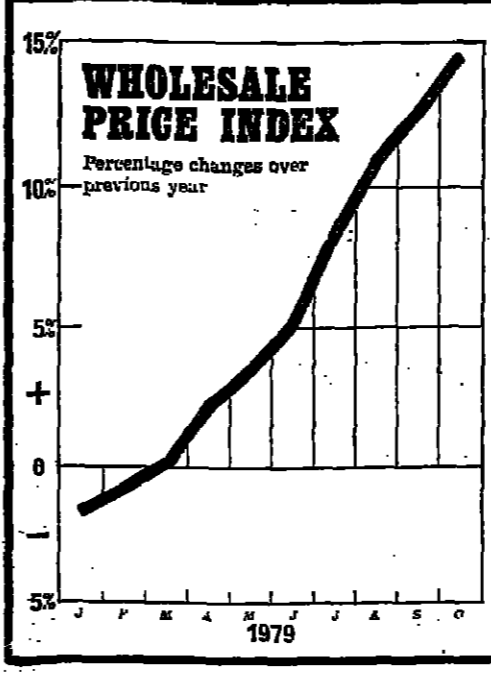
**"The consensus of professional forecasters in Japan (leaving aside a few chronic optimists) is that GNP will grow little if at all, during the first half of 1980 and will recover only gradually during the second half of the year . . ."**

Today it is unlikely that there would be anything like the same degree of unanimity. The economy is still growing briskly (at an estimated rate of just under 6 per cent for the calendar year) and consumer prices are rising more slowly than in the West. But the recurring world oil crisis has cast a serious cloud over the country's medium-term economic prospects.

**Accumulation**  
Japan can afford a payments gap in the short run, having accumulated a huge \$33bn worth of reserves by the beginning of this year. What it may not be able to afford is the pressure on its exchange rate and the internal inflationary pressures that are being generated by high oil prices.

at all, during the first half of 1980 and will recover only gradually during the second half of the year (as prices, it is hoped, begin to stabilise under the impact of official tight money policies). A growth rate of 2 per cent to 3 per cent for the economy during fiscal 1980 (the 12 months ending on March 31, 1981) is a popular guess at present. The figure could be even lower if recovery in the second-half of the year took longer to materialise or was weaker than the majority view assumes.

**Fiscal dilemma**  
The fiscal dilemma (which has not been made any simpler by the outcome of last month's general election in which the Liberal Democratic Party barely retained its majority) is that the Government is technically "bankrupt" thanks to a 40 per cent gap between budgetary revenue and tax income.



reasons. The first is that private investment remains an underlying strength which may be only temporarily overlaid by the effects of tight money policy in the first six months of next year. Private investment is strong, basically, because there was so little of it during the three years after the 1973 oil crisis that pent-up demand now exists for the replacement of old industrial facilities.

the cheaper yen has made exports a profitable proposition even for industries, such as textiles, which would have lost money heavily had they sold abroad while the rate was below Yen 200 to the dollar. All this, in the view of the experts, should produce a very substantial recovery of Japanese exports at some time in 1980, perhaps to the extent that export volume for the year will rise as much as 10 per cent above the expected 1979 level.

problems for a few of the weaker brethren. The confidence of Japanese economic forecasters that things will start to get better in the latter half of 1980 (assuming that there is no new upsurge in oil prices) should not be misread as complacency. Japanese bureaucrats and businessmen are extremely apprehensive about the dangers the economy faces in a situation of recurring (if not continuous) energy crises.

## Letters to the Editor

**Paying for the CAP**  
From Messrs. R. Bacon and W. Godley  
Sir—It is simply incorrect to maintain as Mr. Gardner and other correspondents do in their letters (November 7) that the present system of budgetary transfers between EEC countries cannot be fundamentally altered without reforming the common agricultural policy itself. The support of European agriculture behind a tariff barrier could continue exactly as at present with a radically different method of distributing the financial burden that this necessarily imposes, just as the structure and scale of public expenditure within a country is consistent with any number of alternative configurations of how the tax burden falls.

**Tax and Price Index**  
From Mr. J. Birkett  
Sir—With reference to Sir Claus Moser's criticism (November 8) of the Tax and Price Index, surely the sensible solution would be to revise the index of retail prices by excluding all indirect taxes.

**Shotton and Corby**  
From Mr. R. Jobling  
Sir—Your leader "Pressures on British Steel" (November 7) admits that Shotton and Corby would both face "difficult social problems" if the threatened closures go ahead.

**Pressures on British Steel**  
From Dr. J. M. Kay  
Sir—Your leader on the subject of British Steel (November 7) defends the Government's policy of non-interference in management decisions and supports the Corporation's case that a viable steel industry in this country can only be achieved by bringing capacity into line with demand. This would be fine if the basic problem really was one of overcapacity and if the favoured plants at which BSC seeks to concentrate its production were in fact technically sound and capable of efficient operation.

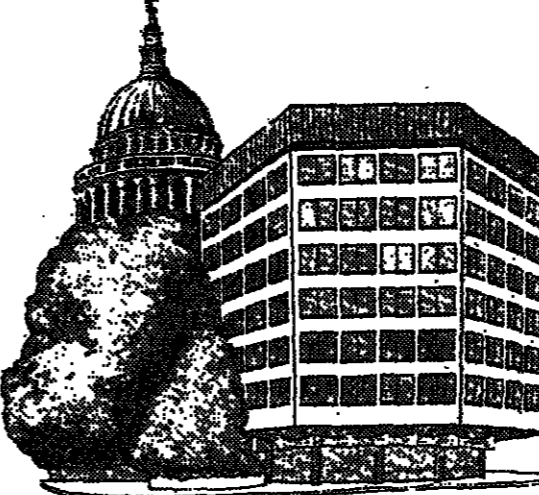
## Today's Events

**GENERAL**  
UK: Mrs. Margaret Thatcher speaks at Lord Mayor of London's banquet, Guildhall.  
Mr. Len Murray, general secretary, Mr. David Bennett, economic committee chairman, and other TUC leaders, discuss industrial and social problems with Northern Ireland Committee of the Irish Congress of Trades Unions, Belfast.

**Sponsorship is serious**  
From the Director, Incorporated Society of British Advertisers  
Sir—I really must take exception to some of the remarks in Iain Murray's article (November 8) about sponsorship. It is one thing to say, as you quote John Carson, that "the whole area is under-researched"—this is undoubtedly true. It is quite another thing for Mr. Murray to say that industry "has only the vaguest idea of what, if anything, it gets in return" and that sponsorship is "a weapon wielded more for fun than for any precise purpose."

**Mythical buses**  
From the Editor, Railway Gazette International  
Sir—The idea advanced in your November 8 leader that rural railways can be replaced by "guaranteed" buses is a myth. The 40-odd lines identified as candidates for the next round of closures are essentially those which survived the Beeching axe because bus replacement was particularly difficult. The Cambrian coast line, for instance, crosses estuaries in places where they are not bridged by roads suitable for buses.

**OFFICIAL STATISTICS**  
Index of industrial production (September — provisional).  
Department of Trade publishes October provisional retail sales figures, and turnover of the catering trades for the third quarter.  
**COMPANY RESULTS**  
Interim dividends: King and Shaxson, Northern Goldsmiths, Norwest Holst, Rothschild Investment Trust, Seacombe Marshall and Campion, Warner Holidays, Western Motor Holdings, Young Companies Investment Trust.  
**COMPANY MEETINGS**  
See Financial Diary on Page 26.



**If banking is a service business, then it should be on service that you judge a bank.**

We've spent 57 years in the City, building an organisation to cater for the toughest judge of all: the financial professional. That's why The Bank of Boston in London offers a surprising depth of service to international customers—including an active foreign exchange dealing department and the facilitating of investments in the U.S.

Why we have unusually good representation in 40 countries. Why our two hundred people in London aim at the highest standards if you give the best service, you have the best bank. And it works.

We are one of the top ten US international banks, and a major force in correspondent banking. And six out of the top ten companies in the prestigious "The Times One Thousand" are our customers.

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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

BY NICHOLAS COLCHESTER AND JOHN EVANS

Rolling rates for smoother ride

Eurodollar bonds remained in a distressed state last week. The tensions over Iran, upward pressure on world oil prices and the further jump in the U.S. prime rate to 15 1/2 per cent, combined to ensure that bonds were kept solidly in "deep freeze," according to traders. Overall, prices lost up to 1 1/2 points over the week.

liabilities. The D-Mark sector of the market lurched downwards last week as the acceptable coupon

DM 150m bond for Norges Kommunalbank at 8 1/2 per cent. It was only in June that this same borrower raised money

HYDRO-QUEBEC TO REFINANCE \$1.25bn LOAN

Hydro-Quebec, the big Canadian power combine, is seeking a refinancing on better terms, a \$1.25bn syndicated loan last arranged in January, 1978, John Evans writes.

This refinancing is the latest in a rush of transactions, including plans by Belgium and Sweden to raise \$1bn and \$800m respectively. Eurobankers claim that the syndicated loans market is encountering a bout of "anticipatory" credits, because borrowers believe that terms are at last beginning to move back in favour of the lending banks.

There are currently no straight bonds on offer in the Swiss primary market. The coupon of the convertible Swiss franc issue for Konishiroku Photo had to be increased from 4 1/2 per cent to 5 per cent because of the weakness of the Swiss market.

CURRENT INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Load manager, Offer yield. Includes entries for U.S. DOLLARS, D-MARKS, SWISS FRANCS, LUXEMBOURG FRANCS, and UNITS OF ACCOUNT.

U.S. BONDS BY STEWART FLEMING

Latest money supply figures calm fears

AFTER A five-week struggle to come to terms with the renewed assault on inflation launched by the Federal Reserve Board on October 6, the U.S. credit markets showed some tentative signs of regaining their balance at the end of last week. But it is still very early days.

JAPANESE BANKS

Moving to a lower lending profile

JAPANESE banks are being forced to accept a much lower profile in international lending after two years of aggressive expansion. The powerful Ministry of Finance has not completely halted bank participation in international loan syndications, but is using its influence to limit the kinds of loans being made, and to whom.

exceeded by several billion dollars the country's dwindling official foreign reserves. The result was that the MOF called in representatives of the major city banks in October for a stern lecture on the need for restraint. MOF officials since then have been putting some muscle into their warnings.

level on long term bonds moved from 8 1/2 per cent to 8 1/4 per cent. The move was triggered by the placing in London of DM 100m for the European Investment Bank at the higher coupon level.

on matching medium-term loans overseas with medium-term funding (over one year). The MOF now requires that the banks match 60 per cent of their loans with longer term funds, which the banks are doing. The 60 per cent matching ratio, however, is as present based on the "original" maturity of the funding. The MOF wants to switch this to a "remaining maturity" basis, which if used as a measure for the present situation would show that banks are actually matching 40 per cent of their loans in some cases.

Japanese banks in particular have in the past two years raised their exposure in several countries, like Brazil, to levels which would be dangerous if a serious disruption in international capital markets were to occur.

BY RICHARD HANSON

FT INTERNATIONAL BOND SERVICE

Table of U.S. DOLLAR STRAIGHTS with columns: Issued, Bid, Offer, Change on day, week, Yield. Lists various bonds like Ncpa of Australia, Mex Howden, etc.

Table of YEN STRAIGHTS with columns: Issued, Bid, Offer, Change on day, week, Yield. Lists various bonds like Australia 5.6 83, etc.

Table of OTHER STRAIGHTS with columns: Issued, Bid, Offer, Change on day, week, Yield. Lists various bonds like Nordic 1. Bk, etc.

Table of CONVERTIBLE BONDS with columns: Issued, Bid, Offer, Change on day, week, Yield. Lists various bonds like Agca, etc.

After 85 years, we made a name for ourselves.



We started corporate life as Cleveland Trust. Since then, we've become one of America's largest bank holding companies with over \$5 billion in assets and \$7 billion in trust assets. Our lead bank lends up to \$40 million to a single customer. In profitability and capital strength, our performance is about double the large bank average for 1979. In the last 16 years, our dividends paid have grown faster than all but four of the top 50 in America. Our family of banks has grown in scope as well as size, with 120 offices plus national and international capabilities in innovative lending and cash management. Now, we have a name to take us to a new horizon. Ameritrust. A major financial institution attuned to all of today's financial needs and preparing for all of tomorrow's. You'll remember the name. Just think of America. And trust.

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WORLD STOCK MARKETS

هنگام از اوج

Indices

NEW YORK - Dow Jones

Table showing Dow Jones indices for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1. Columns include High, Low, and Stock values.

Ind. div. yield % Nov. 2, Oct. 26, Oct. 19 Year ago (approx) 6.11, 6.16, 6.11, 5.77

STANDARD AND POORS

Table showing Standard and Poors indices for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1. Columns include High, Low, and Stock values.

Ind. div. yield % Nov. 9, Oct. 31, Oct. 24 Year ago (approx) 5.58, 5.42, 5.48, 5.18

NEW YORK

Main table for New York stock market, listing various companies like AMF, AM, ARA, etc. with columns for 1979 High/Low/Stock and Nov. 9 values.

Rises and Falls

Summary table for Rises and Falls in Nov. 9, 1979, listing issues traded, high, low, and new lows.

MONTREAL

Table showing Montreal stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

TORONTO Composite

Table showing Toronto Composite performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

JOHANNESBURG

Table showing Johannesburg stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

FRIDAY'S ACTIVE STOCKS

Table listing active stocks on Friday, Nov. 9, 1979, including IBM, Westair, etc.

AMSTERDAM

Table showing Amsterdam stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

GERMANY

Table showing German stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

STOCKHOLM

Table showing Stockholm stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

AUSTRALIA

Table showing Australian stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

OSLO

Table showing Oslo stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

COPENHAGEN

Table showing Copenhagen stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

PARIS

Table showing Paris stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

CANADA

Main table for Canadian stock market, listing companies like Alcan, Inco, etc. with columns for 1979 High/Low/Stock and Nov. 9 values.

SPAIN

Table showing Spanish stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

VIENNA

Table showing Viennese stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

TOKYO

Table showing Tokyo stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

SINGAPORE

Table showing Singapore stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

TEL AVIV

Table showing Tel Aviv stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

MILAN

Table showing Milan stock market performance for 1979: Nov. 9, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1.

BASE LENDING RATES

Table listing base lending rates for various banks and locations, including A.B.N. Bank, Allied Irish Bank, etc.

Public Loan Board rates

Table listing public loan board rates for various currencies and terms, including Up to 3 years, 3 to 5 years, etc.

NOTES

Notes and footnotes explaining various market details, dividend dates, and currency conversions.





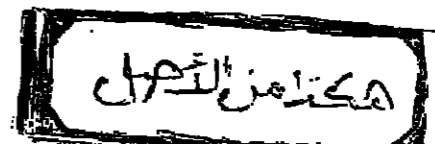
**"WE GOT EVERYTHING  
WE WANTED FOR OUR  
BUSINESS AND OUR  
PEOPLE.  
NO COMPROMISE.  
I GUESS THAT'S WHAT  
SOLD ME ON MILTON  
KEYNES."**

JOHN McCOMB, DEPUTY CHAIRMAN, SENTRY MOTOR INSURANCE and  
CITY OF WESTMINSTER LIFE ASSURANCE.

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# UK NEWS

PACKAGE GOODS MARKETING IN FRANCE

## THE BEST SOLUTION COULD BE A FOOD BROKER.

### TO WHOM IT MAY CONCERN.

1. International Companies with ambitions in the French market, but with no local structure yet established.
2. Companies currently operating through importing agencies, dissatisfied with results, and who wish to know their actual customers.
3. Companies wanting to examine an alternative to their own sales force.

### HOW IT WORKS.

1. National Brokerage Company (N.B.C.) works in France according to the American Legal and Operational concept known as the "Food Broker" system. Namely, it does exactly what a self-owned sales force would do.
2. N.B.C. sells and takes orders and reports them to the client Company's Headquarters.
3. N.B.C. has a force of 110 salesmen, supervised by 21 area managers.
4. N.B.C. does, or may, and in any case can, take full responsibility for, or contribute to, marketing and advertising plans for its products, according to the manufacturer's needs, problems, and existing structures.
5. N.B.C. currently operates in France with clients including Temana Shell, Johnson & Johnson, Framet Locite.



**NBC**  
 National Brokerage Company  
 11 bis, rue de Presbourg, 75116 Paris.  
 Telephone: 500.73.01  
 (ask for Jacques Vandamme).  
 Telex: 611.406 F

## NEWS ANALYSIS - REVISED DAVIGNON PLAN

BY ROY HODSON

# Stiffer steel competition

BRITISH STEELMAKERS are bracing for sterner competition next year because of planned relaxations in the European Economic Community's Davignon plan for the protection and revitalisation of the Community steel industry.

Private sector steelmakers, who account for nearly 200 per cent of Britain's steel output are particularly aggrieved by the modified Davignon plan put forward by the European Commission.

Their trade association, the British Independent Steel Producers' Association, has protested that nearly all the proposed changes will hit smaller steelmakers.

Mandatory minimum prices on two of their principle products - reinforcing bars and merchant bars - are to be abolished from the end of the year. That will make life harder for the independent works which convert scrap steel in electric arc furnaces.

The special steels producers in the private sector will also suffer if, as proposed, some of their products are removed from the list of those which cannot be imported into the EEC below minimum prices.

Freeing this market would further embarrass the hard-pressed producers in Sheffield. The European Commission will put recommendations for changes to the Davignon plan in the European Council of Ministers later this month. Viscount Etienne Davignon, the European Industrial Commissioner, and architect of the steel rescue plan in 1977, warned last week that the European steel industry faces a new crisis in 1980 with a likely fall of 8m tonnes in its business, and average operating levels of no more than 70 per cent.

Near the end of its second year, the Davignon plan is recognised as essential support for the European steel industry during a prolonged recession. The plan almost collapsed last year when the crisis was at its worst. This year, as European demand improved by about 8 per cent, the plan gained many more supporters among steelmakers.

While a lobby, notably among West German producers, would like to return to free enterprise, the majority of European producers are fervent supporters of the plan. Much credit goes to Viscount Davignon for his energy and flair in negotiating and selling his plans many points.

It has been the limitation of the EEC's steel imports. Those agreements will continue next year with small proposed modifications such as an easing of restrictions on special steels.

The most important signatories of bilateral agreements are expected to renew them for a further year. The most significant agreements are with Japan and the Comecon nations.

The European Commission will have to take account of Greece's growing steel industry before it joins the Community at the beginning of 1981. Viscount Davignon is expected to insist on Greece falling into line with other EEC steelmakers without any lenient transition arrangements.

The least effective side of the Davignon plan is price maintenance to avoid under-cutting and heavy losses.

British steelmakers are the only ones seriously attempting to hold prices at the Davignon minimum levels. Britain being an island market helps. The

other EEC steelmakers are discounting by up to 15 per cent.

Viscount Davignon has warned steelmakers that the modest relaxations the Commission has agreed to might be cancelled abruptly if, as he fears, the European steel market worsens in 1980. Meanwhile, he is permitting a freer market in hot rolled coil in order to assist the rationalisation of production in Europe.

That is a gesture towards the second stage of the Davignon plan - restructuring the European steel industry for the 1980s.

Viscount Davignon estimates that more than 80,000 European steel jobs will be abolished in 1980. The British Steel Corporation will shed about 15,000 if all its rationalisation plans go through. But capacity in Europe for flat rolled products, particularly for hot rolled coil, is rising. That trend will have to be reversed if restructuring is to be taken seriously.

## Deltight may buy GKN Pembroke plant

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

GKN is discussing with Deltight Industries the possible sale of its industrial fasteners factory at Pembroke. GKN made the announcement yesterday.

The factory, which employs 170, had been due to close at the end of the year.

The announcement came two weeks after GKN said it was talking with Armstrong Equipment about the sale of the larger factory at Darlaston, in the West Midlands, which also makes fasteners.

Both factories had been due to close because GKN decided they could not be made viable.

Buyers had been sought before the statutory 90-day redundancy notices were sent out at the beginning of September, but none came forward.

Deltight is a small company, which only recently went public. It specialises in particular types of fastener, which have not had competition from cheap imports as have the standard types.

GKN's Pembroke factory makes standard flat nuts, but Deltight's plants, if it should acquire the factory, are not known.

## Boom in wrought iron stoves revives company's fortunes

BY MAURICE SAMUELSON

TWO YEARS on from the brink of bankruptcy, Britain's leading maker of traditional wrought-iron coal stoves can barely keep up with demand in Britain, Europe and the U.S.

Smith and Wellstood, the Scottish company which sent a cooker to Florence Nightingale in Balacava, is making about 1,000 stoves and cookers a month and expects to treble its output next year.

Last week, it celebrated its recovery by opening a museum-showroom to display its old and new products. One model it has revived was designed for the covered wagons of the American West in the mid-19th century.

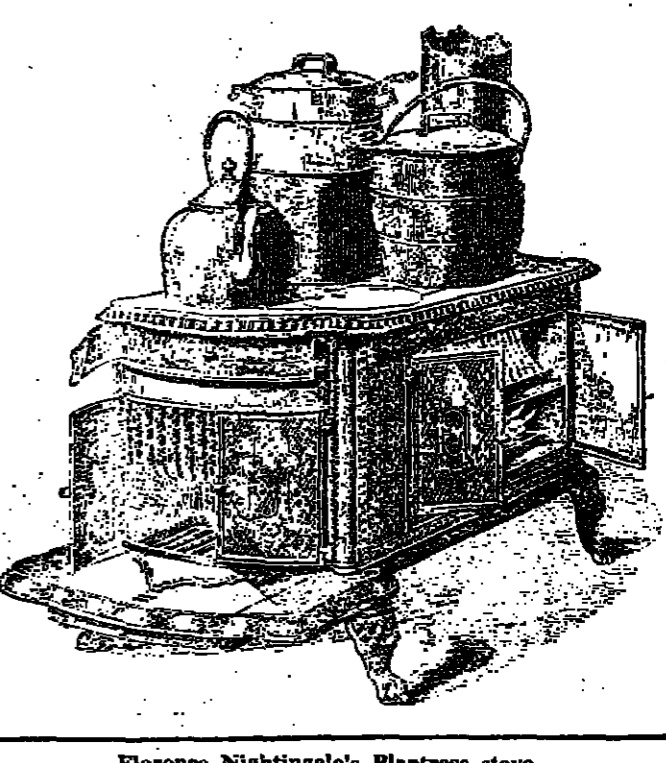
Started at Bonnybridge, Stirlingshire, in 1854, the company was rescued two years ago when it became a 100 per cent subsidiary of Newmann Industries and Mr. David Gillan, a 40-year-old accountant, took over as managing director.

Then its business, which was losing £80,000 a month, was mainly contract work for the catering trade. It also made wheel chairs for the Department of Health. Gillan scrapped these lines of business. He retained the company's iron foundry and redeveloped its traditional market for Victorian-style stoves and cookers.

The business has taken off again. The workforce is back at 260 from 200 and two U.S. companies have agreed to handle sales in North America. Turnover has doubled to nearly £3m and, says Gillan, could double again in the next 12 months.

He attributes the revival of U.S. demand to the energy panic hitting the top end of the market. Wealthier people falling back on solid fuel want to make a virtue of necessity by buying appliances which are luxurious as well as efficient.

Besides drawing room stoves retailing at about £300, it is also turning out traditional cookers costing about £600. Northern Ireland, where mains gas is expected to be phased out in the 1980s, is already one of the company's best markets. It also hopes for greater sales in the Irish Republic where householders are being offered £600 grants to install solid fuel equipment.



Florence Nightingale's Plantress stove.

Turning out traditional cookers costing about £600. Northern Ireland, where mains gas is expected to be phased out in the 1980s, is already one of the company's best markets. It also hopes for greater sales in the Irish Republic where householders are being offered £600 grants to install solid fuel equipment.

## BP allocation details out this morning

BY RAY MAUGHAN

THE BANK OF ENGLAND is to announce at 9 am today the allocation basis of the 80m shares in British Petroleum offered by the Government to the public.

been over-subscribed. The application lists closed one minute after opening on Friday. Although no details of the applications have been announced, they are thought to have been more than double the number of shares on offer. Dealings in the new shares are expected to start half-an-hour after the allocation details have been revealed. The Stock Exchange plans to open at 9 am and will close at 5 pm. Instead of the normal 3.30 pm. The shares rose 8p to 364p on Friday, 1p above the offer price.

# OUR NEW SAVINGS BANK FOR ENERGY AND RAW MATERIALS.

Every day more and more people are helping the British Glass Container Industry to save energy and raw materials. How?

By responding to a simple, but innovative, appeal by the industry to recycle bottles and jars.

It's called the Bottle Bank scheme. In only two years the industry has collected over 21 million used glass containers. Crushed them. Mixed them with other raw materials and re-melted them to make new glass containers. Making a considerable saving in raw materials and, more important, energy.

**EVERYONE BENEFITS**  
 The scheme directly benefits local authorities and their communities.

There is less waste to dispose of, giving a saving in costs and refuse tipping space.

And since the glassworks pay a guaranteed price for every tonne of glass returned to them, what used to cost local authorities money can now make them a profit. Which can be used to help buy kidney machines for the local hospital, or spent on other community projects.

In two years public response to "Save at the Bottle Bank" has developed into the regular habit of saving glass for thousands of people. In fact response has been so great that the glass industry, in co-operation with local authorities, is now expanding the scheme to 200 towns and cities.

Setting a target to recycle 150,000 tonnes of glass a year.

This will reduce the demand for virgin raw materials which, although plentiful in Britain, entails considerable quarrying activities.

But, more important, the use of recycled glass - or cullet as it is called - also reduces the fuel consumption of the glass-making furnaces.

So Britain saves 4,000,000 gallons of oil each year

**INVESTING IN THE FUTURE**  
 The Bottle Bank scheme is one of the ways in which the glass industry is looking to the future. Important, but only a part of a major programme of investment.

For example: continuous research into glass melting technology has reduced average fuel consumption by 18% since 1970.

Lightweight bottles such as the daily "pinta," continue to be developed, using 25% less glass, but retaining all the strength of their predecessors. Helping to reduce material and energy requirements accordingly.

**NEW ECONOMIC USES FOR CULLET**  
 There will always be some parts of Britain which are too far away from the glassworks for recycling to be economical. So the industry has sponsored research into new uses for waste glass. As a result floor tiles and surfacing and cladding materials, containing 75% crushed glass, have been developed. Providing yet another outlet for people's empties. Proving that just because glass is inexpensive, that's no reason to waste it.

**RECYCLABLE OR RETURNABLE**  
 All glass can be recycled time and time again, without any quality loss.

But this is not to forget the returnable bottle which frequently offers great economy and efficient use of resources. Over 50% of packaged beer and soft drinks are sold in refillable deposit bottles. The daily doorstep delivery of milk owes its continued existence to the returnable glass bottle.

But by recycling the non-returnables, the glass container industry is saving raw materials, money, and energy.

# How cost-effective is your catering?

Running a staff canteen that is both excellent and cost-effective demands considerable care and attention. As the United Kingdom's leading catering management and consultancy organisation, the caring hand of Gardner Merchant serves a staggering 200 million meals a year. Our clients demand real value for money - and that's what we offer! Now we'd like to offer you the opportunity to take advantage of our unrivalled experience. A free advisory report on your company's existing catering arrangements.

We will examine the cost-effectiveness of your staff canteen, and present a report and budget estimate for your consideration. The report is absolutely free and it could turn out to be highly profitable reading. Complete the coupon now! No stamp is required.

To: GARRY HAWKES, MANAGING DIRECTOR, GARDNER MERCHANT, FREEPOST, REIGATE, RH2 7ZA

Please contact me to arrange a free Catering Advisory Report.   
 Please send me your free 12-page colour booklet.

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BUSINESSMAN'S DIARY

Table with columns: Date, Title, Venue. Includes UK Trade Fairs and Exhibitions such as 'The All-Business Show' and 'International Furniture Show'.

Table with columns: Date, Title, Venue. Includes Overseas Trade Fairs and Exhibitions such as 'Banque 79' and 'International Hotel and Tourist Equipment'.

Table with columns: Date, Title, Venue. Includes Business and Management Conferences such as 'Seminars International: Product Liability' and 'Kepper Tregoe: Decision Making'.

This week's business in Parliament

TODAY

COMMONS - Completion of the remaining stages of the Southern Rhodesia Bill.

SELECT COMMITTEE - Public Accounts. Subject: Independent Broadcasting Authority.

TOMORROW

COMMONS - Debates on Opposition motions on the failure of the Government to support the woolen and textile industries.

LORDS - Southern Rhodesia Bill, all stages.

SELECT COMMITTEE - Parliamentary Commissioner for Administration. Witnesses: Parly Comm. for Administration.

WEDNESDAY

COMMONS - Remaining stages of the European Communities (Greek Accession) Bill and of the Shipbuilding Bill.

LORDS - Greater London Council (General Powers) Bill, second reading.

THURSDAY

COMMONS - Second reading of the Protection of Trading Interests Bill and of the Papua-New Guinea, Western Samoa and Nauru (Miscellaneous Provisions) Bill.

LORDS - Insurance Companies Bill, committee stage.

FRIDAY

COMMONS - Private Members' Bills.

Exhibition opens Wednesday week

The Somerset House Art Treasures Exhibition will be opened by the Duke of Edinburgh on Wednesday, November 21, and not on November 22 as stated in Saturday's issue.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagement during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends are intended or not.

Table listing various financial events, company meetings, and interest payments across different sectors and companies.

INSURANCE

Strong support for 'utmost good faith'

BY OUR INSURANCE CORRESPONDENT

EACH WINTER the Insurance Institute of London mounts a series of lectures, debates, discussions and other meetings, covering matters of fundamental law and practice, and problems in the mainstream of insurance.

Meetings are held in various parts of London, but by tradition the main meetings are held at 5.30 pm on Mondays in the Chartered Insurance Institute hall at Aldermanbury.

Mr. Malcolm Reid, Under Secretary, insurance division of the Department of Trade, should also be heard on the regulations on January 21.

Other main Monday meetings are held on "British Insurance Companies Overseas Operations" November 19; "Are Captives Here to Stay?" (December 3); "The Role of Insurers as Institutional Investors" (February 4); "London's Place in the Developing International Market" (February 18); and "Free Enterprise in a Mixed Economy" (March 17).

Last Monday, Mr. Ian Findlay, chairman of Lloyd's, spoke on "utmost good faith", the legal principle that underlies the edifice of British insurance, and distinguishes the contract of insurance from all other contracts.

Mr. Findlay's comments on the duties of brokers were made primarily in the Lloyd's context, but are equally applicable to non-Lloyd's operations.

It is incumbent on the broker to present his client's case fairly and fully in order to allow the underwriter to make a balanced assessment of the risk. The professional intermediary should be aware of every aspect of the risk, and might influence an underwriter's judgment. A broker who is even more aware than his clients of every implication of the risk... If a broker were, for example, unaware of which factors were material, he would position them as they would be if they were dealing direct. It is here that utmost good faith is in danger of yielding place to a new watchword - caveat venditor - let the seller beware.

According to Mr. Findlay, the establishment of the British Insurance Brokers' Association, important as it is to the maintenance of professional standards, does not necessarily still the qualms of underwriters, while examinations and attitudes and the way they ensure that young people receive the leadership and training that is so essential. A sense of responsibility and professional judgement will be called for if our market is not to deteriorate to a mere bazaar-like haggling over terms. Stern words, but Mr. Findlay is not a prejudiced underwriter. He is a former chairman of Lloyd's brokers' association, the legal cornerstone which no

Modification

But utmost good faith is no longer accorded its past reverence. In Britain, law commissioners question the continued application of its full rigour, while some consumerists object to its existence. In many countries, insurers have got by without the severity of British rules, progress towards Common Market harmonisation argues for modification.

However, modification lies in the future, and may be years away. Meanwhile, the principle of utmost good faith remains the legal cornerstone which no



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Central Lancashire The foundation for your future.

Form with fields for Name, Position, Company, Address. Includes a small map of the industrial sites.

Vertical text on the right edge of the page, partially cut off, including 'Looking ahead to the 1980s' and 'David Churchill'.

# FINANCIAL TIMES SURVEY

Monday November 12 1979

مكتبة النور

## Retailing

Britain's retail trade has had to cope this year with dramatic changes in trading conditions and sales volume. In the next few years, advances in store development, distribution, credit facilities and new technology are likely to accelerate the pace of change.

### Looking ahead to the 1980s

By David Churchill  
Consumer Affairs Correspondent

BRITAIN'S RETAILERS, at present in the midst of the crucial pre-Christmas trading period, are still reeling from the variety and speed of developments in the retail industry which have affected them so far this year.

The essence of successful retailing is supposed to be the management of change—but few retailers would want 1980 to be as volatile a year as 1979 has so far proved to be. The final year in a decade is traditionally supposed to be a watershed year and it seems highly probable that the repercussions of this year's events—such as in forcing mergers between retailers—will be felt well into the 1980s.

The year had started brightly enough for the retail trade, with a relatively good Christmas likely to be followed by the mini-boom conditions that had emerged during 1978. But within weeks the problems had started. The impact of—

severe wintry weather and the various transport disputes, especially the lorry drivers' and rail strikes, brought sharply home to the public just how vulnerable is the retail distribution system, especially for food. The weather, the transport disputes, and the public service workers' strikes also had the effect of making clear to the public the economic problems that faced the UK—with the inevitable slump in the level of consumer confidence.

Apart from the food retailers, who benefited from panic buying by shoppers, most major High Street retailers were badly mauled by the strikes and weather. The Debenhams group, which normally has a marked boost to volume sales and profits from the January bargain sales, is understood to have had sales some £5m below the expected level, which meant around a £1.25m loss to annual profits.

After this bad start to the year, the retail trade was then faced with a complete about-turn in demand. The anticipation of the usual Spring Budget led to the traditional pre-Budget buying spree, even though the Budget did not take place. The Conservatives' election victory also boosted consumer demand as monitored by the monthly Financial Times survey of consumer confidence.

But the dramatic surge in demand came in the few weeks before the June Budget when, for the second time this year, consumers decided to buy in anticipation of higher tax and duty charges in the Budget. As trade sources have since revealed, much of this boom was financed out of the increasing availability of credit facilities rather than out of disposable

income. Nevertheless, sales in June rose by 6 per cent in volume over the previous month, while the total value of these sales were about 20 per cent higher than a year earlier.

Consumer durables such as freezers and colour televisions, proved to be most in demand even though these goods already carried a higher rate of VAT than most others and, therefore, were likely to be relatively less affected by any VAT increases.

### Sales

However, the dramatic surge in sales came to an abrupt end once the swingeing VAT increase—announced in the Budget—was announced in the Budget. Sales volume, according to Department of Trade figures, fell by 10 per cent in July as consumers decided they were unable, or unwilling, to pay the higher prices caused by the VAT increase.

Since then, however, there has been a partial recovery in sales volume with the provisional Department of Trade sales volume index for September standing at 111, compared with 120.3 in June and 108.7 in July.

On top of these swings in sales volume caused by political factors, the retail trade has also had to come to terms with two other factors. London retailers in particular have been faced, for the first time in several years, with a shortfall in the tourist trade which they had come to rely on to maintain sales volume through the summer months.

In addition, the independent television dispute badly affected the advertising plans by retailers



Consumers may be preparing for a pre-Christmas spree before sharply cutting back on spending in the New Year. Above: Shoppers through London's Oxford Street

to stimulate demand during the early Autumn. The impact of blank television screens is illustrated by the fact that Britain's retailers are the largest advertisers in Press and television, according to figures produced by Media Expenditure Analysis Limited. All top ten advertisers are retailers—led by the Boots group—and in fact some 14 out of the top 20 advertisers are retailers.

But the most dramatic response to the topey-turvy trading conditions came from Marks and Spencer which took the retail

world by surprise when, in early September, it announced an £11m package of price cuts. Marks felt that pressures from rising costs on the one hand, and the prospective downturn in demand on the other, were combining together to put the retail sector under intense pressure. Consequently, Marks felt that immediate action was needed to strengthen its position in the tougher trading times ahead.

Not surprisingly, given the volatility of consumer spending patterns so far this year, there is considerable uncertainty over

the future course of demand. Although the much-vaunted October tax rebates have not so far appeared to have led to a major sales recovery, most retailers expect that they will at least give a psychological boost to sales in the final two months of the year. Consumers, it is also argued, may be preparing for a final pre-Christmas spree—largely financed by credit cards and hire purchase—before sharply cutting back on spending in the New Year.

Stockbrokers Phillips and Drew, for example, says that it

expects "the level of trade to fall sharply between the final quarter of this year and the first three months of next and, although some recovery seems likely during the course of 1980, the year as a whole could show a slight decline in volume."

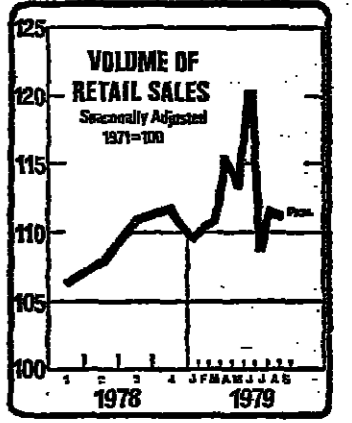
The official Government view suggests that retailers next year will be faced with a gradually declining inflation rate and little or no growth in real terms in consumer spending.

Apart from the level of consumer demand, the other side in the retailing equation is the level of operating costs which dictate the level of profit margins.

The most important single cost element for retailers is labour costs, which can account for about half of a typical store group's operating costs. In spite of the widespread development of self-service, retailing is still very much a labour intensive industry. Yet the high proportion of women workers and the substantial staff turnover have meant that wages are traditionally low. But some major pay settlements in the retail sector have averaged around 15 per cent in recent months and, with rising inflation, the pressure for higher pay settlements in negotiations still outstanding is mounting.

Apart from labour costs, other major cost pressures come from higher energy costs and substantial rate rises in prospect. Higher energy prices affects not only heating and lighting in stores, but also the costs of raw materials and distribution. And, as central government support for local authorities is reduced, so the extra funding from the rates becomes more likely.

Yet while the uncertainties over rising costs and falling consumer demand are problems that retailers traditionally have to worry about, there are several other major issues that are likely to accelerate the pace of retail change in the 1980s. Four of these key issues (i.e. store developments, distribution, credit cards and electronics) are highlighted on pages two and three of this survey.



But apart from these and other trading developments, the retail trade also faces the impact of possible Government intervention. Although the Government wants to reduce the effect of consumer protection legislation on small traders, it is also determined to use the new Competition Bill to promote efficiency and end restrictive trade practices.

In particular, retailers are anxiously awaiting the report of the Monopolies and Mergers Commission—due to be published sometime next year—into the whole question of the discounts retailers are able to squeeze out of manufacturers.

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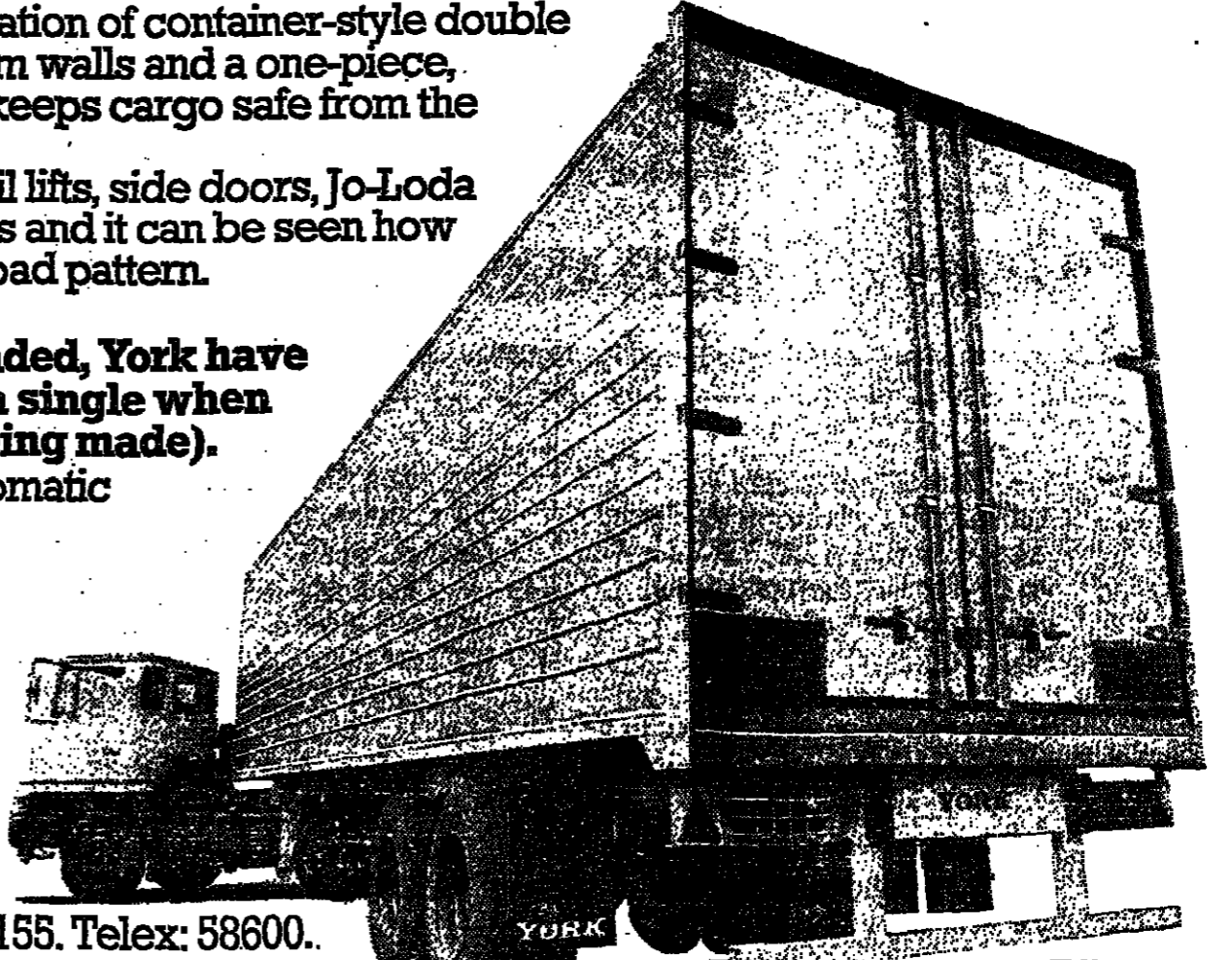
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RETAILING II

# Growing importance of efficient distribution

**CONTINUING PRESSURE** on profit margins and changes in the structure of the retailing sector have focused attention on the importance of distribution.

The lorry drivers' dispute last winter served to underline the dependence of retailers on road transport while rising fuel prices have prompted an examination of distribution costs. The degree to which retailers rely on road transport can be seen within the grocery trade.

In tonnage terms, the food, drink and tobacco sector forms a growing proportion of the goods moved in the UK. In 1976 the sector accounted for 17.6 per cent of the tonnage transported and was second only to minerals. More than 89 per cent of the 306m tonnes of food was carried by road.

The growth of the major chain store retailers—largely at the expense of the smaller independent retailers—has had an impact on distribution systems.

Greater concentration has led to a change in the balance of power between the suppliers and retailers with the retailers taking more and more of the responsibility for distribution.

This in turn has led to a growing use of centralised distribution depots. Such systems facilitate the greater use of consolidation (combining products for delivery), have permitted firmer control by the retailer over the movement of goods and led to innovations in the use of computers to control stocks.

The search for economies of scale has led most multiple groups and the co-operative societies to develop centralised distribution systems and the trend is expected to continue.

In 1967, the (then) Supermarket Association estimated that 60 per cent of manufacturers' grocery deliveries were made to retailers' own depots with the remaining 40 per cent delivered direct to branches. Ten years later, estimates suggested that between 65 and 70 per cent of grocery stock passes through a centralised warehouse system, provided either by a wholesaler, retailer or professional carrier.

about 12.25 per cent, followed by better access and shop design and the use of larger vehicles (11.25 per cent saving).

In investigating the area of consolidation the committee found that 46 per cent of the value of deliveries were made in retailers' own vehicles with professional carriers and parcel operators accounting for a further 12 per cent. Manufacturers' vehicles account for 27 per cent of total deliveries but make smaller drops per delivery.

Lower capital investment in transport, economies of scale and the time lag before cost increases were passed on to customers were suggested as the advantages of consolidation. Disadvantages included the loss of direct control over delivery although the committee said this could be overcome by internal re-organisation or by paying for

the services of a specialist distribution company.

The committee said there appeared to be opportunities for many more manufacturers to use distribution companies as part of their deliveries—something welcomed by the professional distributors who have been fighting hard to retain their share of the market against independent operators and own account systems.

The shift away from more traditional distribution systems and the change in the structure of retailing has led the professional carriers to provide total specialist services to customers.

SFD, part of the Anglo-Dutch Unilever Group, has for example, diversified from its traditional grocery base and now provides a series of specialist services and a full integrated distribution package to customers including a range

of management and sales support systems involving the use of computer-run accounting and stock control.

The wider use of centralised depots by the multiple retailers and the direct delivery systems used by the "hypermart" could lead the smaller retailers to take more advantage of the consolidation facilities offered by the professional carriers like SPD and Cory distribution.

Therefore, while the dominant trend appears to be towards greater concentration and consolidation, it is likely that the individual distribution requirements of retailers in the 1980s will ensure the survival of mixed distribution systems with a continuing role for the specialist professional carrier alongside own-account vehicles and other operators.

Paul Taylor

## A new approach to planning control

**RECENT GOVERNMENT** initiatives on the inner city areas, land use and planning controls are providing developers with a new and perhaps more stable framework for the 1980s.

One of the Government's most dramatic initiatives so far has been the decision to set up two new bodies to oversee the development of 8,000 acres of derelict dockland in London and Manchester. These two urban development corporations have wide ranging planning and development powers, similar to those of the new town authorities.

In the other inner city areas the existing partnership machinery is to continue, but Mr. Michael Heseltine, Environment Secretary, has promised that operations will be streamlined to reduce delays.

Taylor Woodrow, the international building and civil engineering group, last month unveiled a \$400m plan to build a major shopping, hotel and "free port" complex on 118 acres of land in London's Surrey Docks.

The plan which unlike a similar scheme proposed earlier this year by Trammell Crow does not call for the aid of Government funds could mark a real start to the redevelopment of London's dockland.

However, Taylor Woodrow has warned that it will not pursue the scheme unless the Government agrees to a relaxation of planning controls.

On the general question of controls, Mr. Heseltine has made it clear that he does not see the main purpose of development control "to frustrate" and has said he wants "to remove the clutter" from the present system. He has urged developers to appeal directly to him when there is long delay.

One positive step he has already taken is to remove duplication from the local government planning system. He intends to make planning

control, with limited exceptions, a district council function, removing shared control from the county councils.

Mr. Heseltine has also urged a speeding up of the preparation of structure plans and will approve local plans in advance of county structure plans if these are delayed.

It remains to be seen whether these measures will reduce planning delays and, perhaps equally important, the differences in speed with which local authorities process planning applications.

### Process

Figures released last month by Mr. Tony King, Local Government Minister, show that although about 70 per cent of planning applications are handled within the statutory eight-week period, this average figure conceals a wide range.

Mr. King, speaking at the annual conference of the National Housing and Town Planning Council, said some local authorities process 90 per cent of their planning applications within eight weeks while others only process 10 per cent in the same time.

"There can be no justification for this disparity," he said.

For the small retailers, an assurance from Mr. King that the Government recognises the importance of the small business in the economy must be welcome. Mr. King said that the planning system had been particularly harsh to small businesses but added that "when small enterprises want to take root, perhaps in existing buildings, in areas which are primarily residential or rural, they should not be prevented from doing so unless there are very strong and specific reasons against it".

The large multiple retailers, particularly the supermarket

operators, will, however, be waiting to see what policy Mr. Heseltine will adopt towards the large out-of-town shopping developments which have become an increasingly important feature of the market, but which previous Government's have generally opposed.

The multiple retailers will also be keen to see the effects of the Government's policies aimed at increasing land availability.

Mr. Heseltine has announced that the Government intends to set up a register of surplus land open to inspection and challenge by the general public and developers.

This measure is aimed particularly at local authorities, Government departments and public bodies which have unused land suitable for development.

In addition, the Government is to repeal the Community Land Act, a move which it is claimed will result in more land becoming available for development at lower prices.

Although it is perhaps too early to assess the full impact of the new approach to development and planning control it is apparent that Mr. Heseltine and his team at the Department of the Environment, are making a strong attempt to disentangle the jungle of restrictions and delays which are at the root of many criticisms of the present system.

The Government's fresh approach has received a warm welcome from developers—despite the intention to introduce charges for planning applications and shift responsibility for enforcing building regulations from local authorities on to developers.

If the Government also succeeds in generating an improved economic climate then retailers will share in the rewards that brings.

Paul Taylor

### Multiples

Against the trend towards consolidation and centralised warehousing, some multiples, such as Asda Stores and Carrefour in the grocery sector, operate outlets large enough to justify complete direct delivery and have no depots of their own.

Whatever the distribution system selected, the problems of congestion, delays and delivery restrictions persist for those retailers situated in the High Street.

This has prompted bodies such as the Lorries and the Environment Committee to undertake studies on improving distribution efficiency. A report published in the context of the March conference of view that increased use of consolidation could improve load efficiency and suggested savings could be as much as 50 per cent.

The committee also said that overcoming problems at the point of delivery "could save a substantial proportion of distribution costs". Top of the list of savings came the elimination of queuing which would save

multiple retailers, particularly the supermarket

**HARD ON** the heels of Britain's engineering workers, around 130,000 staff in supermarkets have just won a reduction of one hour in their working week to 39 hours—and, furthermore, without any resort to industrial action.

The reduction, which is accompanied by a two-stage wage settlement, the first part of which comes into effect today, will be implemented from next November—one year earlier than the 39-hour week which the engineering workers achieved after 10 weeks of intermittent disruption.

The pleasure which the new deal for supermarket workers has given was noticeable in the Manchester headquarters of the Union of Shop Distributive and Allied Workers, a numerically large—400,000-members—but historically, somewhat weak body, labouring in one of the most difficult areas for union recruitment.

The main body representing shopworkers of all kinds, USDAW, has had to contend with the difficulties posed by the very diffuse nature of retailing. The estimated 2m workers in UK retailing are spread throughout literally scores of thousands of establishments, some employing only two or three people. Much of the labour force is female and part-time and turnover of staff is often very high. The cost of servicing as well as recruiting such a membership is much higher than in the case with factory workers who are likely to be found in much larger units.

With around one-third of its members coming from manufacturing activities—mostly food production—USDAW's recruiting shop workers—has thus well short of the potential. Even within its retailing membership, around half are accounted for by the co-operative societies with which USDAW has had long links and which have granted it one of its few closed shops.

### Sign

The new agreement for supermarket workers is a sign, however, that circumstances may now be changing. One of the most important developments in post-war retailing has been the concentrating of activity in the hands of fewer of the larger organisations which now dominate the high streets up and down the country.

The trend has been particularly strong in food retailing where a handful of larger store groups—Tesco, Sainsbury, Fine Fare, International and Safeway—dominate grocery sales. Significantly, it is in supermarkets where USDAW has been growing most rapidly, and partly in response to the growing unionisation of their members, most of the big groups (though not Sainsbury's) now negotiate with USDAW through their own trade association, the Multiple Food Retailers' Employers' Association.

It is this organisation which has now conceded the 39-hour week for supermarket

workers. Outside food retailing, USDAW—which has a relatively clear run from other unions in recruiting shop workers—has been seeking to build up its membership in the big High Street chain stores, such as Boots and Woolworth and it has managed to secure recognition as the main bargaining unit for staff from a number of store groups.

Its recruitment campaigns have included extensive use of newspaper poster, and even local radio in Nottingham where Boots has its headquarters.

Another factor which seems certain to give a continuing impetus to union recruitment throughout retailing is the generally low wage levels. The new agreement, with supermarket operators takes pay for the lowest grades—such as shelf packers—up from a very low £42.30 per week to a still fairly low £55 a week in two stages.

Pay in the non-food sector tends to be somewhat higher and, in some branches of retailing, there is scope for further earnings through commission. Even so, minima are still only around £60 in sectors, such as menswear.

According to USDAW officials, there is plenty of evidence, too, that the minima laid down by the retailing wages councils are often not paid by smaller establishments. This usually comes to light when a member of staff, probably in a single branch establishment, decides to try and improve his own lot

by seeking out union membership.

The new challenge which the union will have to face in the next decade is posed by changes in retailing itself—changes which could prove to be as daunting as any in the post-war switch from corner store to supermarket shopping.

New electronic systems, now being introduced, will affect a variety of retailing operations from the need to price goods individually with sticky tags to stock control, re-ordering and back-up. As a result, the supermarket staff now required in supermarkets and other big volume outlets could be drastically cut.

### Changes

Further into the future, the very nature of shopping could change. Instead of selecting goods from shelves, customers may, by the end of the century, be using a keying system to indicate the products they want which will then be taken out of the store, assembled, packed for loading into the family car. Instead of having to queue at the check-out the customer would simply have his bank account debited.

Such systems are clearly a long way off. The very possibility of such changes could be motivating driving the rest of the century the spread of unionisation within retailing.

Rhys David



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famous in the High Streets of Great Britain as the household names it continues to advise.

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RETAILING III

Big expansion in credit facilities

THE SPEED with which the retail trade have introduced its own credit card facilities over the past year... Even so, retailers' alacrity in embracing "plastic money" came as a surprise to many people.

During the past year, stores such as Marks and Spencer, Boots, Tesco, Woolworths, Habitat, Dixons, and the Co-op, have all launched their own credit facilities... The retail credit card facility that has proved the most popular with retailers—and customers as well—is the budget account card.



Electronic check-out system: an IBM 3653 point-of-sale terminal in use at British Home Stores, Wood Green, London

Electronic revolution in the High Street

WHILE MUCH attention within the retail trade has recently been focused on the imminent introduction of laser-scanning electronic check-outs in the grocery retailing sector, the development of sophisticated electronic technology is also having widespread repercussions throughout the whole retail sector.

colshire, Tesco, J. Sainsbury, International Stores, and others all plan to launch similar operational systems early next year, although widespread implementation is still likely to take two to three years.

retail system: the 3660 super-market system; and its new 5260 retail system. The 3650 system, for example, consists of a point-of-sale terminal, a merchandise ticket encoder, a visual display-based purchase order/receiving terminal, and a powerful controller that links the shop's retail system with a main computer.

D.C.

RETAILING POWER



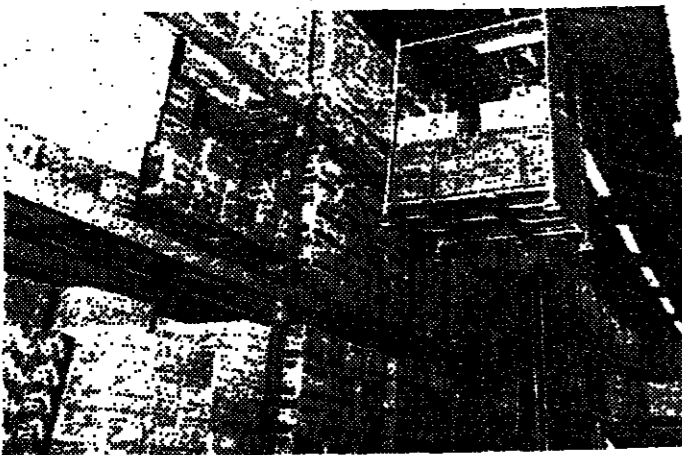
Lifting power

Lift and carry 2 tons safely and easily with the lightweight Rolatruc BT hand pallet truck.



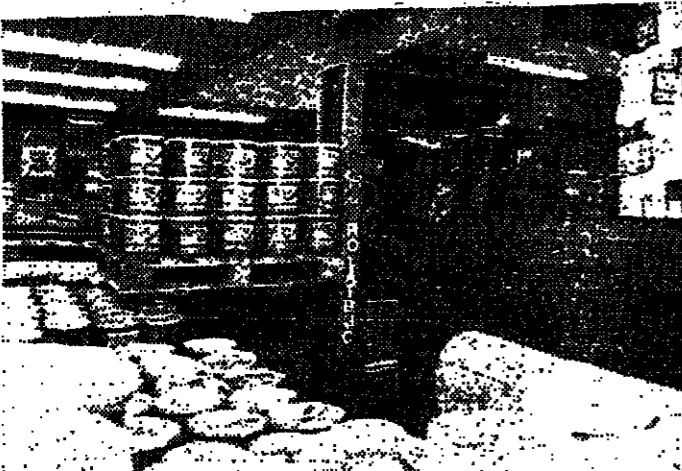
Shifting power

Shift the goods faster with the Rolatruc BT motorised pallet truck—for outstanding manoeuvrability.



Picking power

Pick your orders more directly by raising driver and load 2.5m with the Rolatruc BT counterbalanced order picker.



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Pack pallets neatly up to 3.8m with the space-saving Rolatruc BT hand stacker, perfect for small premises.

Rolatruc BT FORK LIFT TRUCKS

credit cards could offer a lower cost (because overheads could be more widely spread) than retailers who operated their own scheme. One of the drawbacks of previous self-financed in-store credit schemes—such as operated by department stores—was that they were expensive to operate, since they tied up working capital.

The impact of credit card facilities becoming widely available at an economic cost was felt in three main ways. First, it led to their introduction in retail operations such as Woolworths which were traditionally regarded as down-market retail outlets.

Second, it enabled small retail chains—such as the Snob women'swear chain—to offer their own credit facilities. And, third, it helped persuade the supermarket groups to allow the use of credit cards for the purchase of food and drink.

Previously, the supermarket chains had steadfastly maintained that it would be a mistake to allow food and drink to be bought on credit on the basis that once these were consumed, there was nothing for the credit company to repossess if payment were withheld.

overcome such objections. It was found from experience that the type of purchase was not directly related to bad debts.

Companies providing retailers' credit schemes fall into two main groups: the clearing banks or their offshoots, and financial institutions.

Barclaycard was set up just over a year ago as the retail credit arm of Barclaycard. Barclaycard has some 25 schemes in operation at the moment, ranging from the menswear chain Dunn and Co., through to Habitat and International Stores.

Access, unlike Barclaycard, does not have a direct offshoot responsible for retailers' credit cards. Instead, each of the major banks which jointly own Access are able to negotiate with retailers to provide credit facilities, which are then actually implemented through the Access facilities.

Apart from the clearing banks, other companies involved in the provision of retail credit facilities include the Bradford-based Unirecredit Finance, a subsidiary of the Provident Financial Group. The Woolworth's credit card scheme is one of Unirecredit's major clients. Citibank Trust operates the Marks and Spencer credit scheme.

David Churchill

UK store thefts top £700m a year

THE RETAIL trade has, for some time now, begun to look more seriously at the problem euphemistically described as "shrinkage"—but more accurately known as theft—either by staff or customers. The impetus to deal with this problem has not arisen from any surge of moral rectitude, however, but from the harsh commercial reality that retailers can no longer afford to lose between 2 to 3 per cent of their turnover every year because of theft.

The pressure on retailers' operating costs during the past two years seems certain to intensify in the difficult trading times ahead and, with consumer demand likely to be hit by the economic recession, retailers will find it increasingly difficult to pass on the costs of theft to customers in the form of higher prices.

Estimates suggest that the overall loss to retailers from staff and customer theft at more than £700m, although many within the trade acknowledge that the true figure could be more than twice that amount. Retailers declare that the losses represent the equivalent of a Great Train Robbery every 26 hours.

Put another way, two to three per cent "theft tax"—as much as grocery retailers, for example, earn in net profit margins—is paid by honest customers in the form of higher prices.

Home Office figures suggest that for every £1 "lost" by a retailer, about 30p is genuine wastage, 30p is through shoplifting, and the rest through staff theft.

Last year, some 203,643 shoplifting offences were reported to the police—a fall of some 6.5 per cent over the previous year—yet many shoplifters are not caught and many more cases go unreported. Although many retailers in the past have paid lip service to the concept of preventing shoplifting, there seems little doubt that the growth of self-service methods and other marketing techniques have made shoplifting easier.

Putting umbrellas next to the door on a rainy day because that is where they "sell best" is perhaps good sales practice—but poor security. Yet theft losses have to be quite high to persuade the retailer to move

the display to a more secure place. The growth in the size of store groups and multiple chains has also enabled shoplifters to rationalise their crime by considering the theft as being against a large, impersonal company, rather than against an individual.

Many retailers, moreover, have been reluctant to prosecute in every case of theft because of the amount of management time that can be lost in attending a court case, or because of the bad publicity attached to prosecuting children or old age pensioners. But theft by children and young people is the fastest growing crime area for retailers.

A Home Office report on shoplifting notes that few shoplifters will bother with devices such as concealed pockets and false-bottomed shopping bags, which tend to hit the headlines when exposed. Most rely, however, on working quickly, using a moment's inattention by staff to allow them to slip an article into a pocket or open bag.

One of the leading security organisations, Group Four, has estimated that about one in every 30 people going into a supermarket will steal, on average, £1.80 every time. In a department store, one in a 100 will steal £4 on average.

Since retailers are most unlikely to forsake modern marketing techniques solely in the interests of security, a balance has to be struck between allowing honest customers to buy goods as cheaply and conveniently as possible—and also avoiding the encouragement of crime.

The biggest deterrent to shoplifting is simply being seen. Shops whose staff are alert to the practice are the sort of shop that shoplifters tend to avoid. Staff training is thus an important part of the measures that can be taken—as is total management commitment to reducing shoplifting. Technical devices such as television monitors and convex mirrors can also make a big contribution to cutting down thefts, as several store groups have proved.

Although the actual number of thefts by staff reported to the police rose by only just over 3 per cent last year to 22,175—compared with the 21,333 shop-

lifting cases reported—the amounts lost by staff pilfering are proportionately much higher. The average value of employee theft is £27, whereas the average overall for shoplifting is only £19.

The favourite target for dishonest staff, according to the Home Office report, is the cash register with under-ringing the most frequently used technique.

A number of major retailers, including Marks and Spencer, came together in 1977 to form the Association for the Prevention of Theft in Shops which acts as a pressure group to educate retailers and the public about the consequences of the growth in shop thefts.

Baroness Phillips, the Association's director, says: "Our objectives will have been achieved when, and if, it is acknowledged in a changed climate of opinion that theft by either customers or staff is wrong on moral and economic grounds."

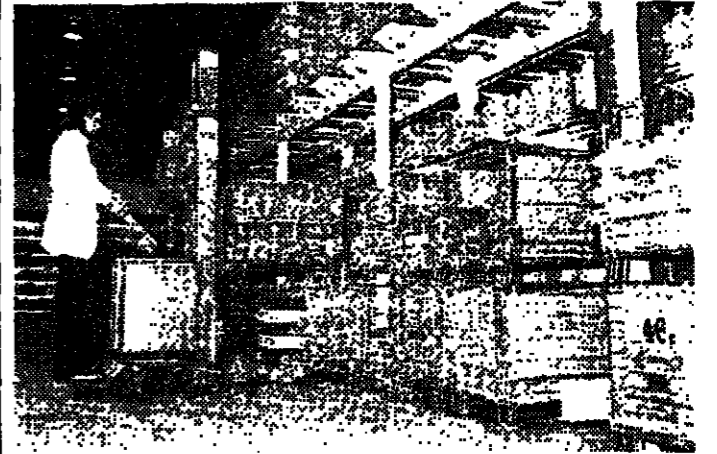
To help achieve the change in opinion, the association is lobbying educationalists, youth groups, trade unions, the churches, media, and social services. It is also co-operating with embassies, high commissions, and tourist Boards to ensure that overseas visitors to Britain are made fully aware of the UK retailing system and the penalties for theft. Tourists, who form a high proportion of shoplifters in the summer months, often claim to be confused and overwhelmed by the temptation offered by self-service selections.

The association's other chief role is to organise retailers to co-operate more with one another and to keep them informed of new anti-theft devices. Greater co-operation among retailers in guarding against groups of professional shoplifters and "blitzes" in certain areas where police and security staff mount extensive campaigns against theft, have achieved significant success in some areas.

The big test, however, of the effectiveness of the new, tough approach to store theft will come during the next few weeks as stores become crowded in the traditional pre-Christmas spending spree.

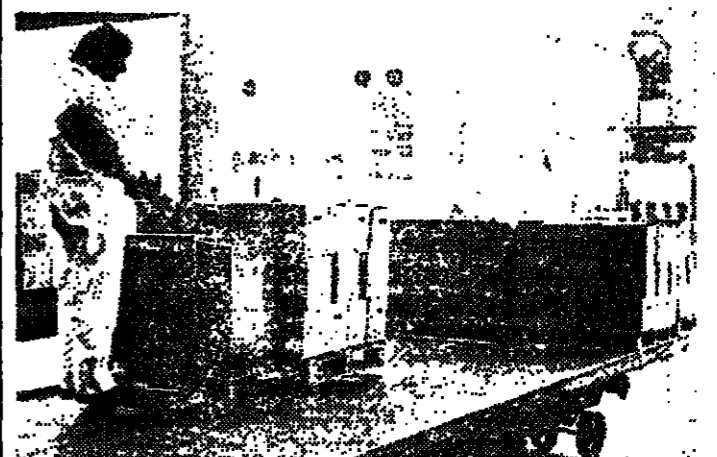
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Rolatruc BT FORK LIFT TRUCKS

RETAILING IV

Prospects in the 1980s for major sectors of the retailing industry are highlighted here and on the following page:

Superstore battle ahead

FOOD SECTOR

ALTHOUGH THE recent prolonged ITV dispute robbed grocery retailers of their normal quota of television advertising...

of publicity, was strictly limited. But, paradoxically, the absence of television advertising meant that retailers had some of the extra resources needed to finance a new price war...

J. Sainsbury, have both been extremely successful in pursuing this strategy during the past two years. The other major multiples have been forced to follow suit...

Sales

With their higher volume sales, Tesco and Sainsbury have been able to maintain their grip on the market and prevent any significant counter-offensives...

While prices will continue to remain competitive in the early 1980s, the real issue over which the continuing High Street war will be fought will be the battle for superstore development...

The significance of the superstores to the multiples was shown by the fact that last year saw a rapid spate of openings of superstores.

Yet, in spite of the seemingly inexorable trend towards large-store developments, there seems likely to be a place for the smaller corner-store type of grocery retailer in the next decade.

However, the losers in the UK will be the small scale supermarkets which can offer neither the volume sales to be profitable nor the convenience of the corner shop.

David Churchill



A £5m development, opening today—Alders, first purpose-built, free-standing department store in Chatham High Street.

Fairly flat outlook

THE MULTIPLES

MANAGERS OF the high street multiple chains, peering into crystal balls in an attempt to predict next year's trading environment are unlikely to find anything to make them rush out and spend their latest tax rebates on champagne...

A straw poll of stockbrokers, Kemp Gee, L. Messel and Capel-Cure Myers reveals a fairly flat outlook for the major chains.

The level of consumer spending is obviously of paramount importance to prospects. All the brokers agree that sales volume is unlikely to show any growth in 1980.

Price inflation, on the other hand, could be running around 16 per cent or so which is not bad news as far as the retailers are concerned.

Price inflation, on the other hand, could be running around 16 per cent or so which is not bad news as far as the retailers are concerned.

While this is a wide generalisation, the larger the retail chain the harder it is for the group to effectively buck the overall trend.

In the short term a reasonably good Christmas trading period looks probable, depending on how much of the tax rebates finds its way to the retailer...

The other important factor is the long-term effect of the recent Marks and Spencer price cuts. At the end of August M & S announced that it was cutting £11m off prices...

But this policy has meant a drain on the movement's financial resources, so that the money set aside for capital investment has failed to keep pace with the necessary level of expenditure.

The dilemma remains, therefore, for the co-ops: how to reconcile commercialism with co-operation?

food sector of a couple of years ago. Will other retailers be the New Year? Probably not, but it is doubtful the various management camps will be keeping a wary eye on the opposition...

Across the street, BHS is sorting itself out from the effects of one price war, the supermarket battle, which the company's food retailing operations that accounted for a quarter of sales.

Replacing food sales area with higher margin non-food items has enabled BHS to regain some of its momentum as recent profit figures show.

The phasing out of food operations has also been one of the driving forces behind F. W. Woolworth's buoyant profit performance.

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Move to recover lost ground

THE CO-OPERATIVES

THE CO-OPERATIVE retail societies represent not only the biggest retailing organisation in Britain—with total sales last year in excess of £3bn—but also one of the retail sectors with some of the biggest problems.

The co-ops share of total retail sales has slipped back from 7.1 per cent three years ago to 6.8 per cent last year. Although similar declines have in the past been reversed by the co-ops, there is a growing feeling within the movement that retail societies will find it difficult to recover lost ground in the tougher trading conditions likely in the early part of the next decade.

The degree of concern now being shown within the movement itself is reflected in the current top-level talks about the formation of a national co-op trading organisation, to be called "Co-op Great Britain."

The co-ops' main weakness—its lack of a central retailing organisation—is also, paradoxically, one of its main strengths. The co-op movement was created and developed very much along the lines of being a retail movement at local level.

customer-members who own and belong to the 201 retail societies throughout the UK.

This customer involvement is reflected in the co-op's current advertising theme—"Your caring, sharing co-op!" The movement is rightly proud of its tradition of providing a service to all types of consumer—hence its retailing activities ranging from the smallest corner shop to the largest superstore.

It is rather as though each Tesco or Sainsbury store was able to buy supplies from whom ever it liked and then pursue its own trading policy!

One of the basic problems of such a massive organisation as the Co-op (which in the past has been relatively successful) is how to adapt to the changing retail world.

The co-op's main weakness—its lack of a central retailing organisation—is also, paradoxically, one of its main strengths. The co-op movement was created and developed very much along the lines of being a retail movement at local level.

Independence

Symptomatic of the individual societies' independence is that fact that the retail societies only buy about two-thirds of their supplies from the Co-operative Wholesale Society, the manufacturing and wholesaling organisation set up and owned by the societies to provide their supplies.

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A boom sector—but for how long?

FOOTWEAR

UNLIKE THE manufacturing sector, which has been squeezed by high costs and acute overseas competition, footwear retailing in the UK has been experiencing boom times over the past year or so.

The sector has probably benefited more than any other from the high level of consumer spending, although there are signs now that demand has peaked—and could slump dramatically.

Buoyant

But the pattern to date has been distinctly buoyant. Traditionally, the British public has bought fewer shoes than their industrial neighbours—two pairs a year for men and five or six pairs a year for women.

This has shown a marked improvement, thanks to increasing affluence and changing fashions. Apart from buying more leisure shoes, the public are generally trading up, notably in favour of leather uppers.

There has also been a noticeable increase in the sales of children's shoes as more parents become aware of the campaigns on health, education, while more people are choosing to replace footwear rather than repair them.

This has combined to give an increase in retail sales of a fifth over the past 12 months, with sales volume showing a gain of roughly a tenth.

According to the British Footwear Manufacturers' Federation, the lion's share of the increase has gone to the multiples where sales have jumped by almost a quarter. The independents have registered a near-16 per cent increase, while shoe sales through the co-operatives have risen by almost a tenth.

One of the most important events in the industry during the past 18 months was the Price Commission's report, in 1978, asking retailers to cut their trading margins. This was done on a voluntary basis, but the effect on retail sales was only marginal.

Of greater importance has been the sharp rise in leather prices. Over the 12 months to August, these have jumped by roughly 57 per cent, rises which must eventually filter through to the customer.

This and the VAT increases causes many observers to be apprehensive about the future, caution which is echoed by Mr. Nicholas Calvert of the BFMA.

He believes that while tax rebates might give a short-term fillip, the immediate future is also clouded by telephone bill arrears and the proposed increase in mortgages from January.

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RETAILING V

Still confident despite vulnerable position

DEPARTMENT STORES

DEPARTMENT STORES, which are traditionally vulnerable to economic recession and high inflation, are battenning down the hatches to prepare for the expected stormy trading weather ahead.

to the early seventies that the department stores—traditionally the flagship of British retailing—finally looked as if they might finally fulfil the predictions and become an outmoded form of retailing. But the sheer trading bulk of the 800 or so department stores scattered throughout Britain enabled the sector to hold on and begin to fight back in the early seventies.

that carried by smaller retail outlets. The department stores also extended their product ranges in some areas, such as sports and leisure goods and children's clothes, at the expense of traditional areas, such as haberdashery, which were in decline. The stores also invested heavily in improving their image by modernisation, introducing more self-service and generally brightening-up the trading areas. Other stores have introduced own-label lines to improve customer loyalty.

Result

The result of all this activity was that, by 1973, the department stores were enjoying their highest penetration of the total retail market for more than 20 years, with a 5.1 per cent market share compared with 4.6 per cent in the mid-sixties.

Thus, department stores' market share slipped back to 4.9 per cent in 1976, from which it did not recover until the improved trading conditions last year to reach 5 per cent.

The high degree of concentration, which has been a marked characteristic of the department store sector since the war, has continued. The largest five groups now account for about three-quarters of the trade, compared with 65 per cent in 1970.

The leading department stores group is the House of Fraser, with about 29 per cent of the sector's turnover, followed by the Debenhams group, with 19 per cent, and the John Lewis Partnership with 14 per cent.

Although the market prospects for department stores are far from rosy if the expected slump in consumer demand materialises, most sector analysts are confident that the majority of stores are now in a stronger position to withstand the increasingly tough trading conditions.

D.C.

Good scope for growth

MAIL ORDER

AFTER A bright first half to the year, the mail order sector's growth has been inhibited both by the pre-Budget buying boom—which largely favoured High Street retailers—and by the effect of the tax changes in the Budget, which favoured the higher-paid groups which, traditionally, are not strong mail order customers.

total turnover of £2.1bn last year, a 17 per cent increase over 1977.

However, this growth rate was less marked than in previous years, reflecting the less buoyant disposable income of the typical mail order customers.

Campaigns

Yet, those market analysts who predict that the days of go-go growth for mail-order companies are now over, as a result of changing retail patterns, such as discount stores, as well as there being little growth left in the traditional market of northern working-class housewives, are still probably being unduly pessimistic.

Stockbrokers Phillips and Drew, for example, remain convinced that "there still seems scope for the sector to increase market share." It is suggested that recent recruitment campaigns by the various mail-order companies have produced significant increases in agency strength.

direct to indirect taxation in the Budget resulted in a redistribution of disposable income in favour of the higher-paid groups. The tax rebates received in October pay packets, therefore, probably had a greater impact on High Street spending than on mail order. Moreover, as the new higher VAT prices were announced after the autumn/winter catalogues had been printed, the mail order companies have been forced to issue additional price lists with the catalogues.

D.C.

VALUE OF RETAIL TRADE BY DIFFERENT OUTLETS (1974-1978)

Table with 7 columns: Year, Total retail trade, Food, Clothing and footwear, Durable goods, Other non-foods, Mail order, Department stores. Rows for years 1974, 1975, 1976, 1977, 1978.

Source: The Economist Intelligence Unit based on Department of Industry indices and the 1971 Census of Distribution.

“Even allowing for the growing number of dual agents, currently running at a third of all agents, the sector is clearly attracting new customers,” say the brokers. The emphasis on mail order's traditional credit facilities, and the convenience of mail-order shopping, remain strong attractions. In addition, the continuing improvements in various aspects of the mail-order operation—such as catalogue presentation and speed of service—obviously improve the sector's position.

However, the mail-order sector does face a potential problem in the shape of any increased unemployment as a result of economic recession. The impact of the Budget also shows the way in which the sector's fortunes can be hampered or helped by political moves. The switch from

The demand remains strong

CONSUMER DURABLES

CONSUMER DURABLE retailers are still trying to recover from the massive pre-Budget buying spree last summer when stocks of durables, such as colour televisions, fridges, and freezers, were snapped up by an eager public keen to beat any swingeing VAT increase.

previous four years when volume growth in durables was very low in line with the overall economic recession. In 1978 durable goods retailers had combined sales of more than £2.5bn which represented a rise of almost a fifth on the previous year—the highest sales growth rate ever for the durable sector. But, more encouragingly for the trade, was the increase in volume growth last year after years of static volume sales.

In contrast to the last major boom within the sector in 1972-1973, there was little benefit from the introduction of new products, with the surge in sales being built up in replacement demand after the prolonged squeeze on living standards.

and cassette recorders. Growth in demand for these new products should help to offset any slow-down in replacement demand. Specialist electrical durable goods retailers have faced stiff competition during the past 18 months from non-specialist outlets such as Tesco, Asda, and Woolworths which have all captured an increasing share of the market, although still accounting for a smaller proportion than the specialist shops. But as growth in the sector slows down, and new products become more important, it seems likely that this will favour the specialist stores who are increasing their marketing activities for new products.

Expansion

Within the specialist sector, the multiple chains have been increasing their share of the market at the expense of the independents. As the multiples only account for some 40 per cent of total sales through specialist shops, there is substantial room for further expansion.

The largest multiple is the Currys chain, followed by Comet, Rumbelows, and Trident. In the immediate future, the Economist Intelligence Unit has forecast that turnover increases will be cut back quite sharply for all the various sub-sectors of the industry, except for television rental specialists who have been faring relatively less well recently for particular reasons, including partly artificial price restraint and competition," says the EIU.

But the EIU adds that "feeling freed from moral obligations to restrain price rises and facing a downturn in market buoyancy, the rental specialists can be expected to respond with price increases so that turnover might be expected to rise of the order of 15 per cent for the year to around £1.2bn."

Significantly, Currys has recently announced plans for its own entry into the television rental market.

D.C.

Hopes for better trading

CLOTHING

CLOTHING RETAILERS, like everyone else in the High Street, are affected by the level of consumer spending, but no other segment of retail trade, except perhaps footwear, is so vulnerable to changes of fashion and the vagaries of the weather.

shot up ahead of the higher rates, but the clothing sector saw little of this bonanza. The public was out buying "big ticket" items—it was the durable retailers who had the fun. This diversion of spending away from clothes also left a big vacuum in the summer, when the public had little spare cash to go out and spend on new clothes. The fashion end of the trade was particularly hit, and by the end of the season many retailers were left overstocked and dramatic "mark downs" were needed to move lines, with an obvious depressing impact on profits.

much better next year, assuming a normal pattern. Chains such as Harry Fenton (part of Combined English Stores), Lord John and Lady at Lord John (part of Raybeck) and Miss Selridge (part of Sears) which have been riding a rough patch, should see better trading. The more stable areas of clothing sales, such as those enjoyed by the multiples, Marks and Spencer, British Home Stores and Littlewoods, have had a much better year, but by the same token the prospects for growth in 1980 are more restricted.

that men—not just young men—are generally becoming more fashion conscious and requiring a greater range of clothes. Burton has also expanded significantly into ladies clothing. At the beginning of September it bought the Dorothy Perkins chain of fashion stores which roughly means that the group is equally represented in both ladies' and men's clothing in terms of sales. As the company brings Dorothy Perkins into the group there will be benefits which should leave the company reasonably well-placed next year.

Pressure

On the menswear front, both Burton and Hapworth are better placed to face any pressure on the market than they were in the early seventies. Structural problems, in particular those of Burton, have been overcome to a great extent. Burton has changed its image dramatically in recent years by widening its appeal to younger buyers and more casual clothes. It is the company's conviction

As for the West End, that has been particularly hard-hit because of the lower level of tourist spending. Next year should see some revival in the fortunes for West End clothing retailers, in line with much of the fashion end of the trade—but, unless sterling collapses, a modest rate of growth (rather than the boom conditions of a couple of years ago) look to be the order of the day.

T.G.



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This little piggy went to market

Advertisement for the Daily Mirror featuring a 'PORK'S GOT THE LOT!' headline, a 'WIN A FABULOUS HOLIDAY IN HAWAII' promotion, and 'TAKE TEN TASTY TIPS..'. It includes a photo of a woman and a pig, and text about pork's popularity.

The Pork Mirror. And in Scotland, the Pork Record. Over 5 million special issues of our two daily newspapers are being handed out in 33,000 supermarkets and butchers' shops, where customers are being lured by a huge point-of-sale poster campaign. They're crammed with interesting and useful facts about pork, money-off coupons and a meaty £20,000 competition. And this massive operation is just part of the giant tie-up between Mirror Group Newspapers and the Meat Promotion Executive.

From November 1-15, British Meat are running an ad each day, including three double-page spreads. Each ad contains a special phone number linking the caller to MGN's special Ansafone facility. Tape Time and fifteen mouth-watering recipes. It makes sense to market with the Mirror/Record. After all, one success leads to another. Just imagine the power of a branding process which links your product with ours. And then give these guys a ring. Ron Oxlade (01-822-3181) or Charles Johnson (01-822-3311).

Mirror Group Newspapers

INTL. COMPANIES and FINANCE

Increased profit from Munich Re

By Jonathan Carr in Bonn
MUNICH RE, which claims to be the world's largest reinsurance enterprise, raised net profit to DM 55m (\$30.6m) in the year ended June 30, compared with DM 47m, a gain of 17 per cent.

Norwegian engineer still in surplus

BY FAY GJETER IN OSLO
NORWAY'S Aker shipbuilding and heavy engineering group achieved a small profit in the first eight months of this year despite the shipbuilding recession.

Swiss Bank Corporation improving

By Our Financial Staff
SWISS BANK CORPORATION, one of the three commercial banks in Switzerland, expects significantly improved results for 1979 following a rise of 15 per cent in revenue over the first nine months of the year.

Ricoh lifts earnings

By Our Tokyo Correspondent
RICOH COMPANY, a leading maker of plain paper copiers, increased net profits by 50.3 per cent in the half-year ended September 30, to ¥5,599m (\$83.3m), despite a decline in exports related in part to renegotiations of overseas sales contracts.

New products boost sales at Japanese camera group

BY RICHARD HANSON IN TOKYO
NIPPON KOGAKU, the maker of Nikon cameras, has reported a 37.2 per cent rise in net profit for the half-year ended September 30, to ¥1,859m (\$7.7m) with sales boosted by the introduction of a new, highly automated camera—up 16 per cent to ¥47bn (\$196m).

Potential profits for Newfoundland refiner

The Receiver of the bankrupt Come-by-Chance oil refinery of Newfoundland is satisfied that the refinery is potentially capable of operating on a profitable basis, writes our financial staff.

CURRENCIES, MONEY and GOLD

Bad news is good news

By Colin Millham
Bad news is not always disastrous for a currency, as sterling and the dollar proved last week. Last week's UK banking figures indicated a rate of monetary growth much higher than expected, but the pound performed quite well on their announcement, while the dollar was also firm, but a rise is still expected.

Stirling's strength was a reflection of the belief that measures would be taken to bring money supply growth back within official targets, including a rise in Bank of England Minimum Lending Rate.

Table with columns: Date, Gold Bullion (fine ounce), Gold Ounces. Rows include Kruggerand, Mapiebrand, New Kowalanda, King Sovo, Victoria Sova, etc.

Table with columns: Nov. 9, £, \$, Note Rates. Rows include Argentina Peso, Australia Dollar, Brazil Cruzeiro, Finland Markka, etc.

Table with columns: Nov. 9, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include UK, Ireland, Canada, Netherlands, Belgium, Denmark, etc.

Table with columns: Nov. 9, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include U.S., Canada, Netherlands, Italy, France, Norway, Sweden, Japan, etc.

Table with columns: Nov. 9, Starting Certificate of deposit, Interbank, Local Authority deposits, Finance House Deposits, etc.

Table with columns: Nov. 9, Bank Rate, Special Drawings Rights, European Currency Unit. Rows include Sterling, Canadian, Austrian, etc.

Table with columns: Nov. 9, Starting Certificate of deposit, Interbank, Local Authority deposits, Finance House Deposits, etc.

Table with columns: Nov. 9, Bank Rate, Special Drawings Rights, European Currency Unit. Rows include Sterling, Canadian, Austrian, etc.

PENDING DIVIDENDS

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table.

Table with columns: Date, Announcement last year, Data, Announcement next year. Rows include ANZ, Airfix Inds., Associated Shanks, etc.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Annual interest gross pay, Minimum interest able, Life sum bond. Rows include Barnsley, Bradford, Knowsley, etc.

INSURANCE BASE RATES

Property Growth 13 1/2%
Vanbrugh Guaranteed 13 1/2%
Insurance shown under Insurance and Property Bond Table.

RECENT ISSUES

Table with columns: Issue Price, P, V, D, L, H, S, Stock, Price, + or -, Dividend, Yield, etc. Rows include 128 F.P., 129 F.P., 130 F.P., etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, P, V, D, L, H, S, Stock, Price, + or -, Dividend, Yield, etc. Rows include 101 F.P., 102 F.P., 103 F.P., etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, P, V, D, L, H, S, Stock, Price, + or -, Dividend, Yield, etc. Rows include 104 F.P., 105 F.P., 106 F.P., etc.

A FINANCIAL TIMES SURVEY

FRANCHISING

NOVEMBER 28, 1979

The Financial Times is proposing to publish a Survey on Franchising. The provisional editorial synopsis is set out below.

INTRODUCTION A look at how the franchising system works and why it is one of the fastest growing sections of the retail industry. The prospects for the industry in the 1980s.

WHY BECOME A FRANCHISEE? What are the personal attractions of franchising? A detailed look at the financial and business aspects for the franchisee.

FIRST-GENERATION FRANCHISES \$5,000 "first-generation" franchise operations are present being run in the United Kingdom, a look at how these have grown and their future developments in the 1980s.

SECOND-GENERATION FRANCHISES The newer franchise operations—such as fast foods or cleaning services—and how they work.

FRANCHISING SECTORS IN DETAIL A more detailed look at the companies and opportunities in franchising:

- (a) Foods — restaurants, take-aways, ice cream, etc.;
(b) Automotive Services — rust proofing, car tuning;
(c) Cleaning and Sanitation — drain cleaning, carpet and vinyl cleaning;
(d) Other Services — instant printing, retailing, hairdressing.

For further information and advertising rates please contact:

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS - contd.

Advertisement for Unit Trust Service, Offshore & Overseas, listing various financial products and services.

Sir Eric Sachs left £134,190

SIR ERIC SACHS of Wadhurst, Sussex, a former Lord Justice of Appeal, who died on September 11, aged 81, left £134,190 net, £134,190 net.



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Discretionary Unit Fund Managers, Mayflower Management Co. Ltd., and others, with columns for fund names and prices.

Table listing insurance and property bonds, including sections for Insurance Property Bonds and various insurance companies like Commercial Union Group and London & Nth. MU. Assur. Ltd.

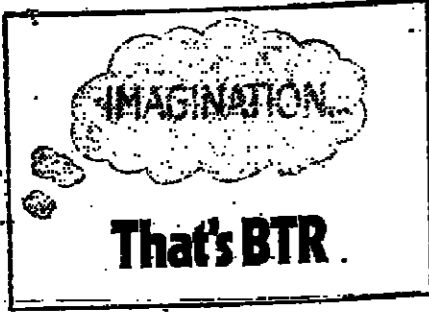
Table listing offshore and overseas funds, including sections for Offshore and Overseas Funds and various international investment funds.

Table listing various other financial services and funds, including sections for Offshore and Overseas Funds and various international investment funds.

NOTES: Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses...

Continued on previous page

FT SHARE INFORMATION SERVICE



FOREIGN BONDS & RAILS

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table listing various British funds with columns for Stock, Price, and Yield.

Five to Fifteen Years

Table listing funds with 5 to 15 year maturities.

Over Fifteen Years

Table listing funds with over 15 year maturities.

Undated

INTERNATIONAL BANK

CORPORATION LOANS

Table listing international bank corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS

Public Bond and Ind.

Financial

Financial Times

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Manchester: Queen's House, Queen Street.

Overseas advertisement representatives

AMERICANS

Table listing American stocks.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

CANADIANS

Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks.

Hire Purchase, etc.

Table listing hire purchase and other financial services.

DRAPERY AND STORES

Table listing drapery and store stocks.

ELECTRICALS

Table listing electrical stocks.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods stocks.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool stocks.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks.

INDUSTRIALS

Table listing industrial stocks.

HOTELS AND RESTAURANTS

Table listing hotel and restaurant stocks.

INDUSTRIALS (Cont.)

Table listing industrial stocks (continued).

INDUSTRIALS (Cont.)

Table listing industrial stocks (continued).

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Table listing industrial stocks (continued).

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INDUSTRIALS (Cont.)

Table listing industrial stocks (continued).

INDUSTRIALS (Cont.)

Table listing industrial stocks (continued).

INDUSTRIALS (Cont.)

Table listing industrial stocks (continued).

Table listing various stocks and prices.

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Table listing various stocks and prices.

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Table listing various stocks and prices.

Table listing various stocks and prices.

Table listing various stocks and prices.

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

FINANCE, LAND—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Tex, Anglo-Africa, Anglo-Asian, Anglo-Petroleum, Anglo-Fertilizers, Anglo-Industries, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital, Anglo-Private Equity, Anglo-Venture Capital, Anglo-Private Equity, Anglo-Venture Capital.

Table of insurance companies including Anglo-Indemnity, Anglo-Marine, Anglo-Fire, Anglo-General, Anglo-Life, Anglo-Grassroots, Anglo-Commercial, Anglo-Professional, Anglo-Healthcare, Anglo-Travel, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

Table of property stocks including Anglo-Real Estate, Anglo-Property, Anglo-Development, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

Table of investment trusts including Anglo-Trusts, Anglo-Fund, Anglo-Asset, Anglo-Strategy, Anglo-Global, Anglo-Regional, Anglo-Sector, Anglo-Theme, Anglo-Index, Anglo-Commodity, Anglo-Currency, Anglo-Interest Rate, Anglo-Inflation, Anglo-Deflation, Anglo-Recession, Anglo-Depression, Anglo-Crisis, Anglo-Panic, Anglo-Hysteria, Anglo-Meltdown, Anglo-Collapse, Anglo-Disaster, Anglo-Calamity, Anglo-Catastrophe, Anglo-Apocalypse, Anglo-Armageddon, Anglo-End Times, Anglo-Final Days, Anglo-Last Hours, Anglo-Last Moments, Anglo-Last Breath, Anglo-Last Thoughts, Anglo-Last Words, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts.

Table of finance and land stocks including Anglo-Banking, Anglo-Finance, Anglo-Real Estate, Anglo-Property, Anglo-Development, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

Advertisement for BTR (British Telecom Research) featuring a stylized globe and the text 'That's BTR'.

MINES—Continued

Table of mine stocks including Anglo-Mines, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

OVERSEAS TRADERS

Table of overseas traders including Anglo-Overseas, Anglo-Global, Anglo-Regional, Anglo-Sector, Anglo-Theme, Anglo-Index, Anglo-Commodity, Anglo-Currency, Anglo-Interest Rate, Anglo-Inflation, Anglo-Deflation, Anglo-Recession, Anglo-Depression, Anglo-Crisis, Anglo-Panic, Anglo-Hysteria, Anglo-Meltdown, Anglo-Collapse, Anglo-Disaster, Anglo-Calamity, Anglo-Catastrophe, Anglo-Apocalypse, Anglo-Armageddon, Anglo-End Times, Anglo-Final Days, Anglo-Last Hours, Anglo-Last Moments, Anglo-Last Breath, Anglo-Last Thoughts, Anglo-Last Words, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo-Rubbers, Anglo-Sisals, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

TEAS

Table of tea stocks including Anglo-Teas, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

MINES

Table of mine stocks including Anglo-Mines, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

CENTRAL RAND

Table of central rand mine stocks including Anglo-Central Rand, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

EASTERN RAND

Table of eastern rand mine stocks including Anglo-Eastern Rand, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

FAR WEST RAND

Table of far west rand mine stocks including Anglo-Far West Rand, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

INSURANCE

Table of insurance stocks including Anglo-Indemnity, Anglo-Marine, Anglo-Fire, Anglo-General, Anglo-Life, Anglo-Grassroots, Anglo-Commercial, Anglo-Professional, Anglo-Healthcare, Anglo-Travel, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

PROPERTY

Table of property stocks including Anglo-Real Estate, Anglo-Property, Anglo-Development, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Trusts, Anglo-Fund, Anglo-Asset, Anglo-Strategy, Anglo-Global, Anglo-Regional, Anglo-Sector, Anglo-Theme, Anglo-Index, Anglo-Commodity, Anglo-Currency, Anglo-Interest Rate, Anglo-Inflation, Anglo-Deflation, Anglo-Recession, Anglo-Depression, Anglo-Crisis, Anglo-Panic, Anglo-Hysteria, Anglo-Meltdown, Anglo-Collapse, Anglo-Disaster, Anglo-Calamity, Anglo-Catastrophe, Anglo-Apocalypse, Anglo-Armageddon, Anglo-End Times, Anglo-Final Days, Anglo-Last Hours, Anglo-Last Moments, Anglo-Last Breath, Anglo-Last Thoughts, Anglo-Last Words, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts.

FINANCE

Table of finance stocks including Anglo-Banking, Anglo-Finance, Anglo-Real Estate, Anglo-Property, Anglo-Development, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo-Diamonds, Anglo-Platinum, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

AUSTRALIAN

Table of Australian stocks including Anglo-Australia, Anglo-Resources, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

TINS

Table of tin stocks including Anglo-Tins, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

MISCELLANEOUS

Table of miscellaneous stocks including Anglo-Miscellaneous, Anglo-Commodities, Anglo-Transport, Anglo-Service, Anglo-Construction, Anglo-Engineering, Anglo-Technology, Anglo-Healthcare, Anglo-Telecommunications, Anglo-Utilities, Anglo-Real Estate, Anglo-Financial Services, Anglo-Insurance, Anglo-Trusts, Anglo-Private Equity, Anglo-Venture Capital.

NOTES

Notes regarding stock prices, dividends, and market conditions. Includes information on price adjustments, dividend payments, and market trends.

REGIONAL MARKETS

Regional market information for various areas, including London, New York, and other major financial centers.

OPTIONS

Table of options contracts including Anglo-Options, Anglo-Contracts, Anglo-Strategies, Anglo-Global, Anglo-Regional, Anglo-Sector, Anglo-Theme, Anglo-Index, Anglo-Commodity, Anglo-Currency, Anglo-Interest Rate, Anglo-Inflation, Anglo-Deflation, Anglo-Recession, Anglo-Depression, Anglo-Crisis, Anglo-Panic, Anglo-Hysteria, Anglo-Meltdown, Anglo-Collapse, Anglo-Disaster, Anglo-Calamity, Anglo-Catastrophe, Anglo-Apocalypse, Anglo-Armageddon, Anglo-End Times, Anglo-Final Days, Anglo-Last Hours, Anglo-Last Moments, Anglo-Last Breath, Anglo-Last Thoughts, Anglo-Last Words, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts.

3-month Call Rates

Table of 3-month call rates for various currencies and markets, including Anglo-3-Month Call Rates, Anglo-Rates, Anglo-Global, Anglo-Regional, Anglo-Sector, Anglo-Theme, Anglo-Index, Anglo-Commodity, Anglo-Currency, Anglo-Interest Rate, Anglo-Inflation, Anglo-Deflation, Anglo-Recession, Anglo-Depression, Anglo-Crisis, Anglo-Panic, Anglo-Hysteria, Anglo-Meltdown, Anglo-Collapse, Anglo-Disaster, Anglo-Calamity, Anglo-Catastrophe, Anglo-Apocalypse, Anglo-Armageddon, Anglo-End Times, Anglo-Final Days, Anglo-Last Hours, Anglo-Last Moments, Anglo-Last Breath, Anglo-Last Thoughts, Anglo-Last Words, Anglo-Last Deeds, Anglo-Last Actions, Anglo-Last Acts.

BRC BARS DESIGN FABRIC WELDMESH 4

HAB LORRY LOADER 600

NATO works on East-West arms control proposals

BY REGINALD DALE, EUROPEAN EDITOR

WESTERN GOVERNMENTS are working on a large package of East-West arms control proposals to be launched next month by NATO.

The scope of the Western offer looks likely to be considerably wider following the Brezhnev initiative.

The NATO countries first offered to withdraw 1,000 nuclear warheads, plus 54 nuclear-capable F-4 aircraft and 36 Pershing missiles.

The West would also want to push ahead with Salt III negotiations which would for the first time include intermediate-range nuclear weapons in the Soviet Union and Western Europe.

At the same time, the West would respond positively to the Soviet President's call for further "confidence building measures" under which both sides would reveal details of major military manoeuvres.

The idea of withdrawing 1,000 nuclear warheads from Western Europe is likely to be discussed at this week's meeting in The Hague of Defence Ministers in NATO's Nuclear Planning Group.

This compares with a long-standing Western proposal for the withdrawal of 29,000 U.S. troops in exchange for 68,000 Russians.

Both sides will want to pursue the confidence-building measures at next year's review in Madrid of the 1975 East-West Helsinki Agreements.

BP talks on £100m HQ deal

BY MICHAEL CASSELL

BRITISH PETROLEUM is having discussions with Whitbread and Trafalgar House about the possible purchase of the 440,000 sq ft City office complex which the two latter companies are now developing.

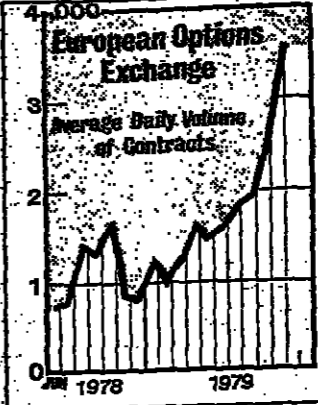
It is known that BP is looking for space to house some of its headquarters staff, now approaching 4,000 people.

At present, BP occupies space in Britannic House and in two adjoining office blocks, North Britannic House and Longbow House.

BP Petroleum Development, which is responsible for North Sea operations, is selling out of the Moor complex.

The gilt-edged challenge

THE LEX COLUMN



The collapse of confidence in the gilt-edged market over the last week or so has been positively alarming, with falls of a point or more being recorded six days running.

There is, of course, a price at which every fund manager is prepared to swallow enormous amounts of tap stock.

Friday's figures for central Government borrowing in October showed that public spending has still been overshooting—otherwise the £540m rise in the Customs and Excise take, as higher-rate VAT was paid in, should have led to a net repayment over the month.

Liquidity is not a particular problem, but it may not be as high as the recent lack of finding would suggest.

European Options Exchange. The next big improvement in performance could come in the spring, by which time the West German authorities are likely to have allowed German options to be traded.

Barclays American. When Barclays decided to buy American Credit Corporation for \$10m last year, it caused a few raised eyebrows.

European options. In the past six weeks the European Options Exchange in Amsterdam has been shaken into some kind of life.

Probably the key element in the improved performance was the introduction in March this year of put options, which confer the right to sell shares at a future date at a fixed price.

Italy nears 20% rate of inflation

By Rupert Cornwell in Rome

A FRESH SURGE in prices last month, has drawn Italy closer to the prospect of 20 per cent inflation rate.

Prices rose 2.3 per cent in October, making a year-on-year increase of 18.2 per cent according to figures issued by ISTAT.

The steadily accelerating pace of inflation can only add to the troubles of the fragile minority Government of Sig. Francesco Cossiga.

Moreover, the latest figures increased the chances of a new deflationary twist to monetary policy in particular, especially if the lira starts to come under pressure in the European Monetary System.

Union chief seeks sale of steel works. THE GOVERNMENT is to be urged by a steel union leader to consider selling to private owners the British Steel Corporation's Corby and Shotton works, where 12,000 redundancies are proposed.

There is little likelihood that BSC would agree to sell the plants. Mr. Sings said private buyers were interested in taking over the whole of the two works, while it is BSC's intention to retain the tube mills at Corby and the coatings works at Shotton.

Iran concentrated in a few areas such as Louisiana, Texas and southern California.

The White House has rejected as "invalid" a petition seeking extradition of the Shah from the U.S., purportedly signed by more than half the hostages.

West Germany has urged its estimated 1,700 citizens in Iran to withdraw gradually and carefully.

Refiners in UK may fare best in BNOC sale

BY RAY DAFTER, ENERGY EDITOR

REFINERS in the UK, notably British Petroleum, are expected to obtain the lion's share of £500m worth of oil being sold by British National Oil Corporation.

British Petroleum, which has been losing supplies from traditional sources, has been anxious to obtain a big proportion of BNOC's future production.

The oil covered by the sale will be a relatively small part of the corporation's available oil next year.

Of 900,000 b/d. Of this, about 1,000,000 b/d could come from its own equity interests in North Sea fields.

As a measure of its new supply position, BP has found that it can rely on its five leading OPEC sources for no more than about 1.1m b/d.

The corporation has said that it has rejected such premiums in favour of assurances that most of the oil sold will be refined in the UK.

British refiners, is an obvious potential customer. Its supplies from traditional OPEC producing countries have been greatly reduced in recent months.

As a measure of its new supply position, BP has found that it can rely on its five leading OPEC sources for no more than about 1.1m b/d.

Mr. David Howell, Energy Secretary, had originally asked the corporation to draw up a list of assets that might be sold to raise about £400m.

Weighell urges Callaghan to go

BY PHILIP RAWSTORNI

MR. SID WEIGHELL, moderate leader of the National Union of Railwaymen, yesterday called on Mr. James Callaghan to resign as leader of the Labour Party.

He said on Tynes-Tvcs Television "Face the Press" "I'm beginning to share the view that if he is going to go in the next year or two, it might well be the best time to go now."

Mr. Weighell, whose union voted in support of Mr. Callaghan against the Left-wing at the Labour conference, said there was a group in the party's national executive who were constantly trying to undermine Mr. Callaghan's standing as leader.

"So long as that goes on, I think it would be better for him to go and let somebody else come in," he declared.

But Mr. Weighell made it clear that he intended to continue the fight against the Left's bid for control of the party.

Labour's national executive came under further attack from Mr. Dennis Howell, Labour MP for South Herts and president of APEX — the clerical workers' union.

Constant feuding and the pursuit of an ultra-left doctrine would bring the party to disaster, he warned, and the executive had to be made to face the political facts.

"If they do not, we shall soon have a smaller, politically ineffectual, Left-dominated party with which trade unions and moderate voters will not identify."

deficit in the main, brought about by those working for the Labour Party claiming parity with those employed by the NUR in similar capacities," he said.

Mr. Finn-Olav Gundelach, the Farm Commissioner, said recently that he considered Mr. Peter Walker, the Agriculture Minister, "too negative".

The UK has neither confirmed nor denied rumours that it is about to ask for a further green pound devaluation, a request which would almost certainly be used as leverage to settle the lamb issue.

Pressure on Britain over lamb

BY MARGARET VAN HATTEN IN BRUSSELS

BRITAIN is likely to come under pressure from her EEC partners this week to relax her tough stance against helping French sheep farmers at the expense of the Community taxpayer.

Two main questions remain to be settled—how to limit lamb imports into the EEC from non-EEC suppliers such as New Zealand, Australia and Eastern bloc countries; and how to protect EEC farmers, primarily the French, against the drop in prices likely to result from free trade in lamb.

These include a package aimed at cutting the Community's two big surpluses, sugar and dairy products, due to be published at the end of this month; and the farm price proposals for next year, expected in December.

France has been taking a tough protectionist stand on both points, but appears to have lost the first. The Commission has approached most non-EEC suppliers and is keen to begin negotiating voluntary restraint agreements.

Weather

UK TODAY

FROST in many parts. Showers and snow on high ground in N. England and Wales.

S.E. England and East Anglia. Mainly dry. More cloudy later. Max. 10C (50F).

Cent. S. England, Midlands. Dry at first, becoming cloudy. Rain later. Max. 10C (50F).

E., N. England, Borders, S.W. Scotland, N. Ireland, N. Wales.

Showers, wintry at times especially over high ground. Max. 9C (48F).

Channel Isles, S.W. England, S. Wales, rest of Scotland, Orkney and Shetland.

Showers with bright intervals. Max. 10C (50F).

OUTLOOK: Mainly dry but windy west weather spreading to some westerly areas later.

WORLDWIDE

Table with columns for location, temperature, and weather conditions. Includes entries for Ajaccio, Algiers, Amsterdam, Athens, etc.

Patek Philippe Hand-crafted

the founding year of Patek Philippe was 1776. The watch was entirely hand-crafted.

Patek Philippe advertisement featuring an image of a watch and contact information for agents in London and Bristol.